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Small and Medium Scale Firms Financing Strategies in Nigeria

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Chukwu Anthony Ogochukwu

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Walden University
2021

Abstract

Small and Medium Scale Firms Financing Strategies in Nigeria

by

Chukwu Anthony Ogochukwu

M.Phil., Walden University, 2019

MSc, Heriot-Watts University, 2014

BSc, University of Lagos, 2000

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Management

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Abstract

Past studies highlighted that small and medium scale enterprises contributions to nations' economy have been minimal due to their inability to access the sufficient funds for their operations. The challenge is that small business owners lack the right strategies to raise finances required for business operations. The purpose of this study was to explore the lived experiences of small and medium scale enterprise owners in raising of finances from lending institutions. The conceptual framework emphasized the concepts of business environment, financing institutions, knowledge, and experience of small business owners as related to small and medium scale enterprise funding. The research questions explored small business owners' lived experiences in sourcing finances for their business operations. A qualitative phenomenological study conducted with 15 small business owners drawn from small business owners that have recently accessed finances from lending institutions. Data were collected using semi-structured interviews through via Zoom video conferencing. Data analysis was done using a modified Van Kaam approach to extract emergent themes that provided answers to the research questions. The findings showed that the Nigerian business environment is harsh and exacerbated by financing institutions that are non-supportive of small business owners. This forces small business owners to seek alternative funding sources such as debt financing, turning to venture capitalists, which is the most common form of financial source for new ventures including small and medium scale enterprises, as well as family and social networks for funding. The study findings contribute to positive social change by creating awareness amongst small and medium scale business owners of alternative financial strategies to overcome funding challenges and remain profitable and sustainable.

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Dedication

This dissertation is dedicated to the Almighty God, who guided and enabled me throughout this journey. To my wife Chinyelu, Fidelia, Ogochukwu, I salute your courage, prayers, and being there for the children when this doctoral journey virtually tied me down. To my children, Munachimso, Chinaecherem, Chukwuchebem, and Sopuruchi, I love you all for the sacrifices you made and encouragements throughout the program. I remain indebted to my mother, Chisolu Bessie Chukwu, who saw the potential in me and determined that academics was the best option for me. To everyone who, in one way or the other, supported me, I appreciate you all from the depth of my heart. Thank you all and “What you made happen for me, God will make happen to you.”

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Special thanks to my chair Dr. Karina Kasztelnik, who was always there for me even in odd hours, Dr. Mohammad Sharifzadeh, committee member, and my URR, Dr. Barbara Turner. I remember all the faculty members who have contributed in one way or the other to this my doctoral journey. When the program was delayed, my chair was there and encouraged me to persevere, and today that encouragement has yielded results. I would also like to thank Dr. Karina Kasztelnik and Dr. Mohammad Sharifzadeh for their valuable feedback and comments that ensured that my study conformed to Walden University's standards. I appreciate Umar Abdul, who showed me the best approach to fund the program, Eyono Fatayi-Williams, and Solomon Folaranmi. Without their support, the initial sponsorship would have been hampered. I want to appreciate my apostle Bishop David Oyedepo, whose words have remained a source of inspiration and made me take up every task with courage. To all my friends, colleagues, and everyone that supported me throughout this doctoral journey, I pray that my God will reward you abundantly in the mighty name of Jesus. Amen.

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Chapter 1: Introduction to the Study

Introduction

Small and medium scale enterprises are backbones for the economic development of many countries. They constitute a significant contributor to poverty alleviation, employment generation, and rapid industrialization (Ibrahim & Shariff, 2016; Rao et al., 2017; Taiwo et al., 2018). Ibrahim and Shariff (2016) observed that the contribution of small businesses in Nigeria is below expectations and remained a source of concern. The abysmal performance of small and medium scale enterprises in Nigeria and other nations has been attributed to a lack of access to finance (Quartey et al., 2017). There have been efforts by recurring administrations in Nigeria to support small and medium-scale firms' growth and development. These agencies include the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the Small and Medium Enterprises Equity Investment Scheme, amongst several others. Peter et al. (2018) asserted that despite various administrations' massive interventions through these government agencies, the fact remains that these supports have not made substantial improvements on the performance of Nigerian small and medium scale enterprises.

These recurring issues of non-performance of small and medium scale enterprises and their inability to meet the essence of their existence require additional investigations, especially with regards to the lack of access to finance. Small and medium scale businesses' healthy financial state is essential for business growth. Shortage of funds may result in sluggish development patterns or business failure (Baporikar et al., 2016). Given this, it is essential to seek strategies small and medium scale enterprises owners should adopt to source for finances required to grow, develop, and sustain their businesses. This study is about the lived experiences and financing strategies that small and medium scale business owners in Bonny Island, Nigeria, adopted in sourcing finances for their enterprises to sustain their enterprises' growth and development. This study's findings will provide understanding to both researchers and practitioners on strategies employed by small and medium scale business owners for sourcing finances. The social implications would be creating more jobs to stem the unemployment in Nigeria, reducing poverty levels, and improving living standards.

The discussion in this chapter will include the background of the study, problem statement, purpose of study, research question, and the study's conceptual framework. Other topics to be covered are the nature of the study, the definition of terms, assumptions, limitations, delimitations, and the study's significance.

Background of the Study

The literature review revealed that the study of small and medium scale enterprises financing has grown over the years. According to Berger and Udell (1998), studies on access to finance for small businesses have spanned over the past several years. The concentration of researchers on small business funding is connected to the fact that small businesses play an essential role in industrialization, economic growth, and increase in per capita income and employment generation in both developed and developing nations. Small and medium scale enterprises sub-sector in Nigeria have stagnated, and their contributions to the Gross Domestic Product (GDP) have been small relative to their capacities (Osmond & Paul, 2016). Finance has been a critical element of small and medium-scale business development; however, previous researchers had asserted that restricted access to financial resources had effects on the growth and development of small and medium-scale firms (Berger & Udell, 2006).

Small and medium scale enterprises are relevant agents for economic development and poverty alleviation in developing countries, Nigeria inclusive (Anigbogu et al., 2015; Magaji et al., 2017). Iweka et al. (2016) observed that different African nations had implemented various policy measures to strengthen the sector's development, multiple challenges facing the small businesses have stalled these initiatives. According to Agwu and Emeti (2014), one of the most critical reasons limiting small-scale businesses' capacity to achieve their purposes in Nigeria is their inability to access finances from funding institutions. Given this, various administrations in Nigeria have adopted measures to strengthen the development of small and medium scale enterprises in Nigeria, especially in financing, which has constituted a major critical element that had hindered their growth. To have a coordinated approach to the development of small businesses in Nigeria, Nigeria's federal government set up the Small and Medium Enterprises Development of Nigeria (SMEDAN). Apart from the different initiatives of SMEDAN, Nwokocha (2018) highlighted that the federal government of Nigeria had also set up other agencies such as Small and Medium Industry Equity Investment (SMIEIS), National Economic and Empowerment Strategy (NEEDS), amongst others as platforms to financing the growth and development of small and medium scale enterprises.

Studies in small and medium scale business financing have concentrated on the factors hindering these businesses from accessing the required funding for their development; however, none of the researchers have addressed these limitations. This identified gap on lack of specificity in addressing the funding needs of small and medium scale enterprises is the focus of this study. It requires strategic actions by small and medium scale business owners and managers to address the challenge of lack of access to finance, which has been a significant hindrance to growing their businesses and fulfilling their economic development interventions. The evaluation of small businesses' capacity to contribute to Nigeria's economic development will require an in-depth understanding of diverse strategies applied by their owners and managers in financing decision-making (Strader, 2017). Popa and Miricescu (2015) asserted that appreciation of the strategic actions is central to any firm's existence, as organizational survival will be a mirage without an appropriate plan to ensure that these firms function efficiently as organizations. Amongst these strategic actions needed by small and medium scale enterprises to achieve their businesses' growth and sustainability is financing strategies. This study explores the financing strategies employed by small business owners in Bonny Island, Nigeria, to source financing that will ensure business growth and sustainability. I will carry out this study in Bonny Island, South-South region of Nigeria, with a focus on the owners and managers of small and medium scale enterprises. The target audience will include all small and medium-scale business sectors, including manufacturing, procurement, and service firms.

Problem Statement

Small and medium scale enterprises in Nigeria, though seen as the viable organ of economic development, have grown slowly due to multiple problems and challenges confronting them (Adoyi et al., 2015). One of the significant issues facing these enterprises is financing (Chima, 2016; Iweka et al., 2016; Taiwo et al., 2018). Koku

(2015) asserted that 89% of SMEs in Nigeria fail within 5 years of operation due to their inability to access microloans from microfinance banks. Adeyele (2018) observed that researchers had acknowledged the failure of small and medium scale enterprises to access funds as one of the critical problems limiting their expansion. Furthermore, obtaining the right funding depends on the firm's strategies (Ibrahim & Shariff, 2016). According to Domeher, Musah and Hassan (2017), organizations' access to the required level of financing positions the firms on the path of growth.

Finance contributes about 25% of the success of small and medium scale enterprises (Gbandi & Amissah, 2014). The general management problem is the restricted consequences of access to finances from lending institutions by owners of small and medium scale enterprises has given rise to the failure and stunted growth of small businesses in Nigeria. The specific problem is that most of their owners in Bonny Island, Niger Delta region of Nigeria, do not have the strategies to raise the finances necessary for their businesses to grow and remain sustainable. Although previous studies have addressed small businesses' financing issues, there is none specifically on financing strategies small and medium scale enterprises in Bonny Island use to access finances from lending institutions. This study may address this gap in the literature by focusing on the strategies that will help small and medium scale business owners to raise finance for their firms to operate efficiently.

Purpose of the Study

The purpose of this phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. This study could be relevant to small and medium scale business owners in Bonny Island who currently lack strategies on how to access funds for their business development and survival. The research may be relevant to government agencies in local councils, state and federal levels in formulating policies on financing strategies to raise funds from lending institutions that will advance small businesses' growth and survival. This study could also be relevant to the literature as it will address the issue of lack of access to funding experienced by small and medium scale business owners. The research findings may be of practical value in developing policies by relevant government agencies financing strategies small and medium scale enterprises will use to grow their enterprises and continue contributing to Nigeria’s economic development.

Research Questions

Ratan et al. (2019) explained that research questions (RQs) form the backbone for good research as they unravel mysteries by providing insight into the problem. The overarching research questions are the following:

RQ1: What are the lived experiences of small and medium scale enterprise owners in Bonny Island, Nigeria, about their firms’ strategies for sourcing finances?

RQ2: What other factors will enhance small and medium scale enterprises owners in Bonny Island access to finances from lending institutions?

Conceptual Framework

The conceptual framework serves as a lens guiding the data collection process. A conceptual framework is a researcher’s understanding of the phenomenon through observations of the events and synthesis of the literature on the subject to explain the phenomenon (Regoniel, 2015). It incorporates established theories and models that ensure that the study is grounded in existing knowledge and the research topic's understanding, thereby defining the research design and the methodology to be used by the researcher (Williams, 2015). According to Miles et al. (2013), a conceptual framework defines the study's main topics and their relationships. Ravitch and Carl (2016) posited that a conceptual framework is a bridge that connects the research context, theories, and structure of the study. It helps the researcher understand the influences of each on specific research. A conceptual framework not only shapes the design of the study, but it also provides direction and guides on the development of the study (Ravitch & Riggan, 2017). I used the organizational life cycle and working capital management theories to emphasize the study environment's concepts, the financing institutions, and the experience and knowledge of the small and medium scale enterprise owners and managers.

From the theoretical perspectives, each business has a life cycle. Tam and Gray (2016) highlighted different developmental stages of any organization, from its creation to demise, with a sequence of progressions and associated challenges at each stage. The business environment will influence organizational decisions and, ultimately, how the businesses' owners address each of the environmental issues. For this study, the assumption was that small and medium scale business owners and managers would formulate strategies to address the environmental factors that will affect the business and establish relationships with funding institutions to raise finances to operate the business.

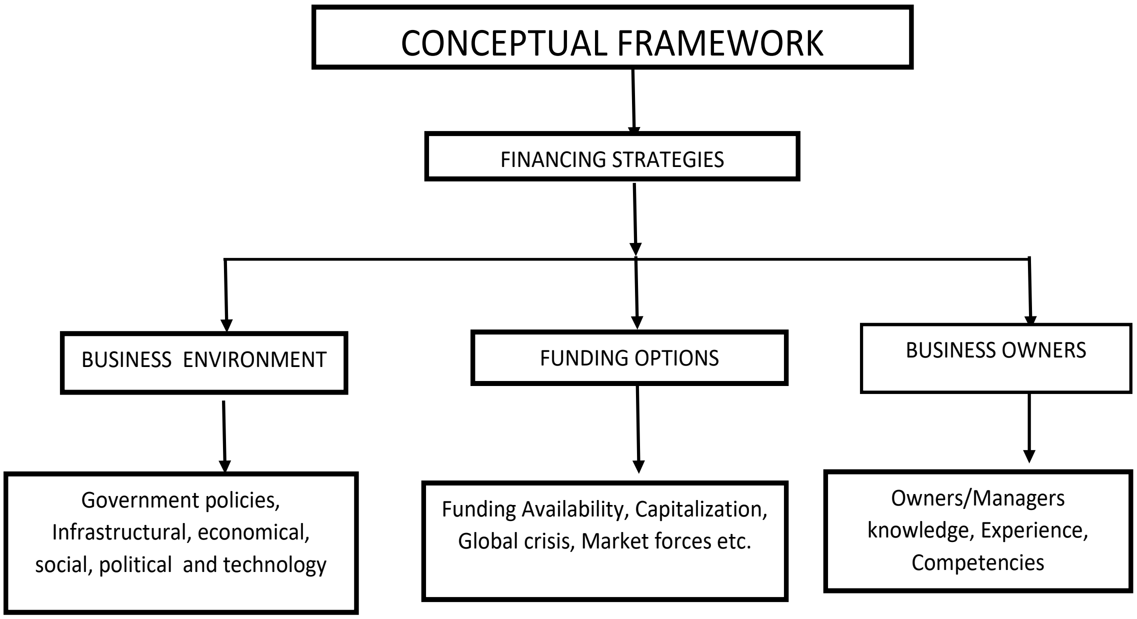
However, it is essential to reiterate that small business owners' ability to obtain the appropriate financing strategies is constrained by the business environment, the funding institutions’ dispositions, and the small business owners’ knowledge and experience. The interrelationships amongst the business environment, the funding institutions, and the small and medium firms’ owners and managers’ experience define this study’s conceptual model.

The methodological approach adopted in this conceptual framework allowed me to examine the various organizational interactions that may influence or limit business funding requirements. It further suggests the relevance and how the small and medium scale business owners and managers will apply the organizational life cycle and working capital management theories on raising finances for their operations.

Employing a qualitative phenomenological approach to this study enabled the researcher to examine the individual perspectives and experiences of small and medium scale enterprise owners and managers. It provided a direction on how to combine other organizational contexts and how they affect financing strategies. I chose a qualitative, phenomenological method for this study. It will enable me to explore the strategies used by small business owners and managers to raise finances without being limited by other financing theories.

Figure 1

The Conceptual Model of the Study



Nature of the Study

This research study was qualitative using a phenomenological method approach to understand the financing strategies used by small and business owners in Bonny Island in accessing funds from financing institutions. Husserl’s study on transcendental phenomenology forms the foundation for descriptive methods for conducting phenomenological research (Giorgi, 1997; Valentine et al., 2018). The phenomenological approach empowers the researcher to investigate participants’ lived experiences and supports to gain a deep understanding of the small number of participants who had encountered such a phenomenon (Creswell, 2008; Moustakas, 1994). Qualitative rather than quantitative research methodology was more appropriate for this study, as the primary purpose was to gain an in-depth lived experience of small and medium scale business owners who had in the past accessed finances from financing institutions and how to improve their experience to reduce the challenges experienced while seeking for financing. Patton (2015) emphasized that any qualitative inquiry choice depends on the phenomenon being explored or examined by the researcher and research questions. The primary purpose of a qualitative research study is to generate knowledge and understand social issues from those who have experienced the phenomenon and the meanings drawn from such experiences (Denzin & Lincoln, 2011; Willig, 2013). Van Manen (2016) emphasized that phenomenological study requires interpretive components from participants who had experienced a phenomenon to understand the nature of the lived experience fully. Gill (2014) explained that the phenomenological approach is the best inquiry design when a researcher wants to find a shared meaning from the participants' views of a phenomenon.

In qualitative research, the researcher is the research instrument, and the researcher's reflexivity is vital to shaping the study to reflect the values and assumptions of the world (Ravitch & Carl, 2016). Qualitative researchers focus on appreciating subjectivities and their interpretations; hence, the researcher should understand personal subjectivities. Reflexivity entails giving attention to the researcher's subjectivity and scrutinizing these subjectivities and biases in an orderly way. Ravitch and Carl (2016) stated that it is the researcher's responsibility to understand the nature of these subjectivities about the design and the performance of a study. In this study, I engaged deeply in reflexivity, which shaped the study's design and how the data were collected, analyzed, and interpreted, thereby influencing my arguments.

Individual interviews were conducted with study participants to understand the phenomenon. Data for this study were collected by with online Zoom interviews with 15 small and medium scale enterprise owners in Bonny Island. However, the appropriate number of participants depended on when saturation occurred from interview responses. Denham and Onwuegbuzie (2013) asserted that saturation occurs when no new data emerges from an additional participant. Qualitative research is all-inclusive, as it involves evaluating participants' lived experiences as it relates to the strategies. The qualitative approach is particularly useful, as researchers interview the participants in their real-life environment, which helps understand the research problem. I applied a semi-structured interview protocol to make it easy for all the participants to describe their strategies in accessing funds from financial institutions. The field notes during the interview provided further insights into other perspectives of the research participants. I used the modified Van Kaam analysis Moustakas (1994) framework to complete the data analyses.

Definitions

The operational definitions of the terms used for this study are as follows:

Small and medium enterprises: Small and medium scale enterprises are recognized as business ventures employing not less than 10, but not more than 300, with an asset base of ₦200 million excluding land and working capital (Agwu & Emeti, 2014).

Strategy: Strategy attempts to achieve a suitable competitive advantage by preserving the distinctive features of a firm, and it is in three levels, corporate, business, and operational (Johnson et al., 2011; Rowe & McLaren, 2017).

Business failures: Business failures may mean bankruptcy, insolvency, death, exit, discontinued operations, inability to make a profit for 3 years, or inability to meet requirements for sustaining a business (Arasti et al., 2014; Bushe, 2019).

Crowdfunding: Crowdfunding is an innovation in funding new businesses, where entrepreneurs seek funds from multiple individuals in return for equity and employ collective decision making in evaluating and advancing funds for new ideas and profitable ventures (Ibrahim, 2018; Mollick, 2014).

Information asymmetry: Information asymmetry is when a seller of goods and services has better information about an observable quality of products or services than prospective buyers (Minard, 2016). Information asymmetry is of two types: ante asymmetric information, where lenders are devoid of information on the basic worth of a project, and its management or ex-post asymmetric information, where a side of the market is incapable of observing the actions of the other (Song et al., 2018).

Financial institutions: Financial institution are institutions that offer financial services to their consumers, playing the function of financial intermediaries (Harvey, 2015). Financial institutions operate as a bank, and their principal business is to mobilize funds from the public and invest in financial assets like deposits and loans.

Assumptions

There were assumptions that all the participating SMEs owners and managers would freely and honestly describe their experiences about the phenomenon during the data collection process. It was also assumed that the participants' responses would be based on their knowledge, perceptions, and understanding of the issues and challenges of raising funds. Finally, I assumed that the research participants would answer the interview questions in an open, truthful, and authentic manner.

Scope and Delimitations

This study considered the small and medium scale business owners/managers in Bonny Island, Niger Delta region of Nigeria. This research's target population was small business owners and managers whose businesses are a going concern and who had accessed financing from lending institutions in the past 5 years. I collected data from 15 participants selected through a purposive sample out of this population. This study was phenomenological research with relatively small sample size; hence the outcome is not likely to be transferred to other small and medium scale enterprises in Nigeria. The knowledge and findings obtained through the study may be beneficial to other small business owners in understanding strategies in accessing finances from lending institutions. I recommended that future research should include other small business owners whose businesses operate outside Bonny Island by taking samples from other regions of Nigeria.

Limitations

The methodological weaknesses or shortcomings constitute the limitations of a study (Mligo, 2016). Kirkwood and Price (2013) advised that researchers should be mindful of their study design limitations to accurately interpret the study outcomes. This study had three limitations. Firstly, the study was limited to small and medium scale enterprises owners in Bonny Island, Niger Delta region of Nigeria; I excluded small and medium scale enterprises owners from other parts of Nigeria; thus, findings from this study may not be generalized to the entire small and medium scale enterprises population.

I used purposeful sampling to select the participants in this study; this comes with the possibility that participants' views might not represent Nigeria's small and medium scale enterprises business owners. The third limitation was that the respondents to the interview questions might have provided restrictive answers for various reasons. To mitigate this limitation, I collected data from other sources, field notes, and observations. To ensure that this study was dependable, I collected, analyzed, and reported the research data.

Significance of the Study

This research may fill a gap in the literature on financing strategies small businesses should adopt when raising finances to run their businesses. Earlier researchers have focused on failures and challenges small and medium scale enterprises may face. Still, none of these studies have been specific to these firms’ strategies when sourcing for funds (Taiwo et al., 2018). This research may provide an in-depth understanding of specific knowledge gaps among small business owners in Nigeria about financing strategies and their implications on their business performance, growth, and sustainability.

Significance to Practice

This study’s insights may contribute to practitioners because it will explain strategies adopted by small business owners in Nigeria when sourcing for funds. Small and medium scale enterprises operators who could not sustain their businesses for a more extended period due to challenges of raising finances from lending institutions may benefit from this study by applying the outcomes from this study to find approaches to access funds from financing institutions. Relevant government agencies responsible for advancing the growth and development of small businesses in Nigeria, such as SMEDAN, may benefit from this study. The study may provide an in-depth understanding and bridge the knowledge gaps in financing strategies amongst small business operators in Nigeria, with the intent to issue policies to address them within Nigeria. Financing institutions may also benefit from the study by applying the outcomes from this study to train small business owners on the strategies for accessing loans from lending institutions that may enhance business growth and sustainability.

Significance to Theory

Future researchers may benefit from this study by further advancing how small business owners could secure finances from lending institutions. This study may also contribute to theory because it may provide in-depth data on Nigeria's lived experiences about financing strategies. This study may fill any existing gap in the literature regarding the phenomenon of financing strategies.

Significance to Social Change

This study's implications to social change may include the possibilities for creating more jobs for the teeming population, improved living standards for the impoverished, reduced poverty levels, accelerated development of the communities, and encouragement for fostering innovation. The study may enhance small and medium-scale enterprises' contributions to sustainable and inclusive growth and reduce income inequalities.

Summary and Transition

Chapter 1 presented an introduction to the study, problem statement, purpose statement, and the research question. Next, I outlined the underlying conceptual frameworks proposed for this study: the concept of organizational life cycle theory and working capital management. I further presented the assumptions, scope, and delimitations, and limitations of the study. I also outlined the significance of the study to practice, theory, and positive social change.

Chapter 2 contains a literature review and synthesis of other scholarly definitions of small and medium scale enterprises globally and in Nigeria. I will also review the existing literature on small and medium scale enterprises development in Nigeria, different challenges, and obstacles experienced by small and medium scale enterprises, especially in Nigeria. I discuss the conceptual framework that served as the lens for this study.

Chapter 2: Literature Review

The specific problem is that most small and medium enterprises in Bonny Island, Niger Delta region of Nigeria, lack the strategies to raise finances necessary for their business to grow and remain sustainable. Small and medium scale enterprises in Nigeria face various challenges throughout their life cycle, and many researchers have acknowledged access to financing as the major challenge (Chima, 2016; Iweka et al., 2016; Taiwo et al., 2018). Researchers have recognized small and medium scale enterprises'inability to access funds as one of the critical problems limiting firms'expansion in this subsector. The purpose of this phenomenological study was to explore the lived experiences used by small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. The literature review' objective was to identify relevant literature that may support and synthesize knowledge on this topic. I discuss relevant literature on the Nigerian business environment, financing institutions, knowledge/experience of small business owners, organizational life cycle, and working capital management theories. Other topics include small and medium businesses global definitions, and in Nigeria, development of small businesses in Nigeria, small and medium enterprises business success and failures, challenges of small businesses, small business financing, sources of small businesses financing, and determinants of small business financing, obstacles, and financing strategies.

Literature Search Strategy

The following databases were very beneficial for the literature search: Academic Search Complete, ProQuest central, ABI/INFORM Collection, and Business Source journal. Google, the Google Scholar search engines, and Google Scholar alerts on recent articles on my research topic were all used as part of the literature search strategy. The primary purpose of all searches was to locate peer-reviewed articles published in the last 5 years on small and medium scale enterprises financing, financing options, sources of small and medium business financing, small and medium scale business financing challenges, and financing strategies. Also included in the search are seminal works of more than 5 years, though they are limited. To verify that the articles are peer-reviewed, Ulrich's Periodicals Directory was very helpful.

As part of the search, the strategy that worked for me was to identify concepts, keywords, and related terms and limit the search to appropriate databases. I used the following keywords and a combination of terms to search the literature: *Small business, small and medium scale enterprises (SME), small and medium enterprises overview, small business definitions, small and medium enterprises development, small and medium business success, and failures, small and medium business financing, strategy, sources of finance, financing options, organizational life cycle theory, financing life cycle theory, financial management*, and *working capital management theory.* Other terms included finance's relev*ance to the small business*'*s growth, funding limitations, financing obstacles, entrepreneurial capabilities,* and *competencies.* In the literature search related to the research method, I used the following terms: *qualitative study, phenomenological* *study*, *sampling*, *sampling strategy*, *researchers' bias*, *interview types*, *reflexivity*, and *triangulation.*

I adopted other search strategies to consult publications by SMEDAN and citation searching from reference lists of dissertations similar to my topic and other articles related to my study. Resources from seminars and workshops on small and medium scale enterprises development were handy.

Conceptual Framework

The conceptual framework serves as a lens guiding the data collection process. A conceptual framework is a researcher's understanding of the phenomenon by observing the events and synthesis of the literature on the subject to explain the phenomenon (Regoniel, 2015). It incorporates established theories and models, which ensure that the study is grounded in existing knowledge and the research topic's understanding, thereby defining the research design and the methodology used by the researcher (Williams, 2015). Ravitch and Carl (2016) posited that a conceptual framework creates a bridge that connects the study's research context, theories, and structure. It helps the researcher understand the influences of each on specific research. I used the organizational life cycle and working capital management theories to emphasize the study environment's concepts, the financing institutions, and the experience and knowledge of the small and medium scale enterprise owners.

Business Environment

The business environment significantly influences individuals aspiring to become business owners (Abdullahi & Zainol, 2016). Businesses or any commercial activity operate within an environment. According to Eruemegbe (2015), firms' business environment is complex, dynamic, and has a tremendous effect on such an organization. It further shapes the business outlook, the firms' objectives and becomes a constraining factor in its growth and survival (Eruemegbe, 2015). The business environment forms an essential part of operating small and medium scale businesses. A change of government policies, technology, and other socio-cultural factors will require businesses to implement changes to adapt to the changing environment (Ajayi, 2016). According to Ajayi, these environmental factors include infrastructural, legal, natural, financial, cultural, economic, social, and political environments. Each is capable of either limiting or facilitating business activities in any economy. The operating environment influences businesses, and attendant success achievable is dependent on the ability of the business owners ability to adapt to the ever-changing environment. Rohani et al. (2012) posited that the numerous changes in the competitive business environment experienced by organizations had put them under pressure to make changes that will enable them to achieve success. According to Rahmanseresht and Yavari (2017), organizational life cycle theories explain these structural changes and means of communication to improve the way organizations are managed to enhance future growth and consolidation in the market. Organizations must recognize that there are environmental factors at each stage of the life cycle; hence, the framework of operation changes as the firm progresses through each stage of OLC (Strader, 2017). Strader highlighted that firms achieved success by incorporating various strategies at each OLC stage with different strategies applied for decision making in accounting, finance, and marketing functions. Small business owners should understand all the factors that influence their business environment and its implications to their businesses' success and sustenance. It will further help them identify all challenges and opportunities within the environment and provide direction on the required knowledge and skills necessary to predict the ever-evolving business environment.

Funding Options

Several researchers strongly support the assumption that access to finance has a considerable impact on individuals' decisions of being a business owner (Abe et al., 2015). Business initiatives or creativities usually are financed by debt, equity, or a combination of the two (Taiwo et al., 2018). Financing institutions providing these forms of financing depends on the capacity and capability of these lending institutions. These financing institutions range from microfinance banks, crowdfunding, commercial banks, and development banks, which make up the formal sector. In contrast, the informal sector comprises loans from friends and relatives, cooperative bodies, and trade credits from suppliers. Different phases of firm development require a different financing option. Organizations' funding requirements and access to various financing sources will vary significantly across the organization's life cycle.

Given the above, owners and managers of small businesses should take advantage of the knowledge of the sources of finance available at each stage of the firms' life cycle to identify the potential funding gaps at various points in a firm development (Mac an Bhaird & Lucey, 2011). Managers' ability to differentiate amongst the multiple stages of an organizational life cycle will help them develop and execute proper strategies (Elsayed & Wahba, 2016). Berger and Udell (1998) developed a financial life cycle growth model based on the firm's size, age, and information with a description of the financing options available at the various stages as it grows. In the same vein, the financial life cycle model defines finance sources available at different stages in the firm's growth and the potential difficulties at each stage (Mac an Bhaird & Lucey, 2011).

Business Owners/Managers

Researchers have acclaimed access to finance as one of the significant challenges militating against the growth of small and medium scale enterprises (Baporikar et al., 2016; Quartey et al., 2017). However, it takes humans to source the funds required to either establish or operate businesses. Lack of management exercise is also a contributor to small businesses' challenges (Abdullah & Bin Mansor, 2018). Ayandibu and Houghton (2017) highlighted that education is essential to build up probable entrepreneurs in establishing new businesses. Gwadabe and Amirah (2017) called the knowledge required by owners and managers of the business to deliver extraordinary performance entrepreneurial competencies. These competencies, which include, among other things, the ability to predict the future, set goals, communicate, and nurture values, can improve through entrepreneurial training and education. According to Kambwale and Chisoro (2015), owners of small businesses require an understanding of management functions to fulfill their tasks, developed through learning and experience. These interpersonal and conceptual skills have become a prerequisite for business owners and managers to deliver high performance. Small and medium scale enterprises owners and managers should develop a plan to continually improve their management skills through training to achieve their desired goals. The small business owners' ability to access financing will be enhanced by their management skills and experience to assure financial institutions that their enterprises can make profits sufficient to service their loans and pay interests. Hence for small businesses' survival, emphasis should be geared toward providing requisite training to entrepreneurs.

Organizational Life Cycle Theory

OLC serves to predict an organization's different developmental stages from its creation to demise and the sequence of progressions experienced by the firm. In his organizational life cycle theory, Chandler (1962) observed that as each stage of the organization's life cycle model changes, so do the structures and strategies. Tam and Gray (2016) observed that OLC illustrates how organizations develop, difficulties experienced at each stage, and strategies to position the firm. The organizational life cycle theory prescribes the needs and challenges new firms will face change over time (Fisher et al., 2016). Furthermore, at each stage, OLC will give rise to unique resource needs and different resource acquisition challenges (Fisher et al., 2016). According to Choi et al. (2016), every stage in a corporate life cycle would vary depending on its unique characteristics, structure, and strategy. They also posited that these characteristics' uniqueness at each stage might require firms to develop different strategies, thereby requiring different strategic actions. Similarly, this assertion was confirmed by Primc and Čater (2016), who stated that organizational structures, innovativeness, and decision making in firms would vary at each stage of the OLC.

The firm's funding requirements and access to various financing sources will vary significantly across the organization's life cycle. As such, firms should take advantage of the knowledge of finance sources in each stage of the OLC to identify the potential funding gaps at various points in a firm development (Mac an Bhaird & Lucey, 2011). Managers' ability to differentiate amongst the multiple stages of an organizational life cycle will help them develop and execute proper strategies (Elsayed & Wahba, 2016). Berger and Udell (1998) developed a financial life cycle growth model based on the firm’s size, age, and information with a description of the financing options available at the various stages. In the same vein, the financial life cycle model defines finance sources available at different stages in the firm’s growth and the potential difficulties at each stage (Mac an Bhaird & Lucey, 2011).

Working Capital Management Theory

Working capital management in small and medium-scale businesses is crucial in sustaining the business’s life (Tran et al., 2017). Singh et al. (2017)highlighted that working capital management had been part of the corporate finance theories focusing on short-term financing management and firms’ investment decision. An organization’s working capital measures its efficiency, represents the liquid assets available to a firm, indicates the firm’s short-term health, and its ability to meet its daily financial obligations (Singhania et al., 2014). Working capital management theory defines the management of a firm's short-term financing requirements by stipulating the optimum balance of account receivables, inventory, and payables (Şamiloğlu & Akgün, 2016)**.** Additionally**,** Smith (1980) added that alternative financing strategies affect firms’ profitability and risk.

Firms adopt various strategies to determine the level of working capital requirements for their organizations. According to Afrifa (2016), a firm either pursues an aggressive strategy by reducing inventory holding and account receivables or adopts a conservative strategy by increasing the investment in working capital through stimulating sales by rising inventories and accounts receivable. Efficiency in working capital management forms part of a corporate organization’s strategy towards creating shareholders' value (Mathuva, 2015). According to Aktas et al. (2015) and Mathuva (2015), ensuring adequate cash flows to meet short-term commitments, business owners should adopt a working capital management accounting strategy to maintain an optimum level of current assets and current liabilities. There are general operational working capital strategies, but it is a more insightful understanding of financial working capital strategies dependent on the firm's profitability requirements that will be adopted (Talonpoika et al., 2016).

Literature Review

Small and Medium Scale Enterprises Global Definitions

Small and medium scale enterprises are mostly heterogeneous. They comprise a mix of business activities ranging from craftsmen and women operating in their local environments, software and engineering firms, and medium-sized businesses that produce for domestic and foreign markets. Definitions of small businesses vary across countries and institutions. Ahmad and Atniesha (2018) highlighted that there is no universally accepted definition of small and medium scale enterprises. The South African National Small Business Office (NSBO) defined businesses in South Africa with a turnover not exceeding R14m per annum as a small business (Ayandibu, & Houghton, 2017). According to Kambwale and Chisoro (2015), in Uganda, the classification is in two phases. Small scale businesses employ 5-50 people, while medium-scale enterprises employ 51- 500 people. Burns (2016) observed that small businesses' categorization using financial criteria has its inherent problems due to inflation and currency translation issues. The 1985 UK companies act defines small and medium enterprises, as shown in Table 1. Also, the European Commission in 1996 recognized small and medium scale enterprises as firms employing less than 250 persons with the criteria shown in Table 2 (Burns, 2016).

Table 1.

Definition of Small and Medium Businesses by the 1985 UK Companies Act

Criterion	Small Business	Medium Business
Maximum annual turnover	£2.8 million	£11.2 million
Maximum annual balance sheet total	£1.4 million	£5.6 million
Maximum number of employees	50	250

Note Adapted from Entrepreneurship and Small Business, by P. Burns (2016). Palgrave Macmillan Limited p.8

Table 2.

Definition of Small and Medium Enterprises by the European Commission

Criterion	Microbusiness	Small business	Medium business
Maximum number of employees	9	49	249
Maximum annual turnover	-	7 million euros	40 million euros
Maximum annual balance sheet total (assets)	-	5 million euros	27 million euros
Maximum % owned by or jointly several, enterprise(s) not satisfying the same criteria	-	25%	25%

Note Adapted from Entrepreneurship and Small Business, by P. Burns (2016). Palgrave Macmillan Limited p.8

US Small Business Administration (SBA) (2015) defined a small business as firms which are independently owned and operating with less than 500 employees. Organization for Economic Co-operation and Development (OECD) (2004) has made efforts to streamline and harmonize the definition of small and medium scale businesses. There has been a drive-by both the European Union and the OECD to use the number of employees to define small businesses by setting the upper limit for small businesses between 200 and 250 employees. However, there are exceptions for countries like Japan, with 300 employees, and the USA with 500 employees (Itemeh, 2015).

Definitions of small and medium scale enterprises can also be in terms of size, including profitability, turnover, net worth, and employee number; however, this classification approach will give different results (Agwu, 2018). The discussion above follows that definitions of small businesses vary across countries; each nation's concept of small business is based on the nation's volume of business activities and the size of small and medium scale enterprises. Individual authors have defined small businesses based on the number of employees, turnover, asset base, and profitability, but the categorization varies among countries and continents. Hence no single definition will accurately define small and medium scale enterprises amongst nations. However, I believe that what drives small business definitions in every country depends on its economic environment and peculiarities. It will be pertinent to harmonize these various definitions to enhance small and medium-scale enterprises' comparability across borders.

Small and Medium Scale Enterprises Definitions in Nigeria

The development and growth of small businesses in Nigeria have transitioned over the years, affecting how researchers have defined the concept. Small businesses' definition in Nigeria is not fixed but has varied amongst institutions, focusing on the size of investment instead of the number of employees (Akinyele et al., 2016). There have been various definitions of small and medium scale enterprises among government institutions and agencies in Nigeria (Itemeh, 2015).

Peter et al. (2018) defined small businesses based on assets, the number of employees, and the firms'annual turnover. According to Itemeh (2015), between 1988 and 1993, the Central Bank of Nigeria (CBN) redefined small businesses twice. In 1988, CBN defined small and medium scale enterprises as firms with total investment not exceeding ₦500,000. An annual turnover was not more than ₦5 million, and in 1993 modified the total cost to be ₦1 million, but not exceeding ₦10 million (CBN, 2014). This last definition recognized the impact of inflation occasioned by the deregulation of the foreign exchange market. However, the Federal Ministry of Industries described a small-scale enterprise as a business with an annual turnover of ₦50 million and an employee size of 100 (Itemeh, 2015). Nigeria's national policy on micro, small, and medium scale enterprisesdefined micro-enterprises, as firms with less than 10 employees and assets less than ₦10 million (Table 3). A micro-enterprise has 10-49 employees and an asset base of ₦10 million. SMEDAN (2007) highlighted that small enterprise has 10-49 employees, an asset base of more than ₦10 million, but less than N100 million. In contrast, medium enterprises employ between 50-100 personnel with an asset base of ₦100 million and less than ₦1 billion.

Table 3.

The Classification Adopted by National Policy on MSMEs

S/N	Size Category	Employment	Assets (Naira, million) (excluding land and buildings)
1	Micro Enterprises	Less than 10	Less than 10
2	Small Enterprises	10- 49	10- less than 100
3	Medium Enterprises	50- 199	100- less than 1,000

SMEDAN (2007)

Agwu and Emeti (2014) highlighted that Small and Medium Industries Equity Investment Scheme (SMIEIS) in their definition of small and medium scale business recognized it as a business venture employing not less than 10, but not more than three 100, with an asset base of ₦200 million excluding land and working capital. It can be concluded that small and medium scale firms in Nigeria are classified based on the number of employees and the asset base, excluding land and buildings.

The growth of small businesses in Nigeria has been phenomenal. Since Nigeria's independence in 1960, various administrations had increased the drive to develop the sector to stem the rising poverty and unemployment (Agwu & Emeti, 2014; Taiwo et al., 2018). The reason for the growing number of small businesses in Nigeria, as observed by Essien (2014), is because such businesses require less capital, a low level of labor, little technological knowledge, and managerial abilities. Agwu and Emeti (2014) noted that small businesses in Nigeria had been a means of poverty alleviation, employment sources for the teeming population, and economic growth. The definitions of small and medium scale enterprises in Nigeria have undergone different changes due to the economic environment's instability evident in the nation's currency fluctuations, 'the Naira'. However, the emphasis among various government agencies in the definition of small businesses in Nigeria is to separate small businesses from corporations, thereby making it easier for these categories of businesses to attract the required funding that will stimulate their growth and development.

Development of Small and Medium Scale Businesses in Nigeria

Small and medium scale businesses have been recognized as a facilitator for economic development and poverty alleviation in developing countries, including

Nigeria, providing employment to over 50% of Nigeria's labor force and contributing to 46% to the nation's final value of goods and services produced (GDP) (Magaji et al., 2017). Nik and Nnabuike (2017) highlighted that small business in Nigeria contributes 20-45% to full-time business and 30-50% in families' earnings and a source of employment creation. Adoyi et al. (2015) observed that small businesses in Nigeria add to the national output, contributing about 75% to the activities that make up Nigeria's gross domestic product (GDP).

For the reasons highlighted above, subsequent governments in Nigeria pushed for legislation aimed at developing small and medium scale enterprises. The three tiers of government in Nigeria have reduced the focus on capital-intensive, large-scale projects; instead, they have given attention to small businesses as part of the nation's development plan (Adegbuyi et al., 2016). Rogo et al. (2017) cited SMEDAN (2013) and posited that there are about 72,838 small and medium scale enterprises in Nigeria. The authors classified them into two categories 68,168 are small enterprises and 4,670 as medium enterprises. Iweka et al. (2016) observed that only 15% of new businesses in Nigeria continue in operation after three years. For this reason, there is an emphasis in Nigeria that small businesses require support to remain relevant and continue as the engine of growth in Nigeria's economic development.

According to Itemeh (2015), the Federal Government of Nigeria in 2003 set up the Small and Medium Scale Development Agency of Nigeria (SMEDAN) to have a coordinated approach for developing small and medium scale enterprises in Nigeria. Peter et al. (2018) observed that SMEDAN is a unique organization saddled with the responsibility to nurture and support small businesses in Nigeria, and their duties include but not limited to:

- Stimulate, monitor, and coordinate the development of MSMEs sub-sector
- Initiation and articulation of policies for small and medium scale enterprises growth and development
- Promoting and facilitating development programs, instruments, and support services to hasten the development and modernization of MSME operations.

Apart from the activities of SMEDAN, other agencies have been set up too to support small businesses to ensure that they meet the primary objective of economic development, employment generation, and poverty alleviation. Nwokocha (2018) highlighted that these agencies include Small and Medium Industry Equities Investment Schemes (SMIEIS), National Economic and Empowerment Strategy (NEEDS), and others. Despite these government support programs, small businesses in Nigeria have underperformed and had not succeeded in being the catalyst for Nigeria's economic growth and development (Agwu, & Emeti, 2014; Ebitu et al., 2016).

The growth of small businesses in Nigeria has been attributed to the amalgamation of various reasons. It comprises the desire for independence by citizens. The government believes thatsmall and medium scale enterprises are critical in stimulating economic growth; however, lately, it has been driven by high unemployment amongst the teeming population. To stem the nation's unemployment crisis has been the main reason why the various governments of Nigeria have set up institutions or agencies to provide soft loans and offer advisory services to would-be entrepreneurs.

Small and Medium Business Success

Small and medium scale enterprises have remained an essential agent in any nation's economic development. Kaur and Sharma (2014) highlighted that small businesses stimulate economic growth, reduce unemployment, and have become a means of boosting market efficiency. According to Taiwo et al. (2018), Small businesses constitute more than 50% of all firms outside of professionals, creating substantial employment and a significant source of earnings. A firm's success is defined by economic factors, which include an increase in employees, survival rate, rising sales volume, and profitability (Hibbler-Britt & Sussan, 2015). Small and medium scale enterprises' contributions to the nation's economic development have increased researchers'focus to explore critical factors to build and maintain the success of small businesses (Alfoqahaa, 2018).

Alfoqahaa (2018) defines critical success factors as an activity, skill, or resources that a firm invests in within the operating market, which explains the changes in value or relative costs. Various factors may be instrumental in small business success (Abdullah et al., 2017). Abdullah et al. posited that these factors are into two, internal and external. The internal factors are capabilities that are specific to the organization and its personnel, while external factors are related to human capital, access to external financing, legal and regulatory policies (Bouazza et al., 2015).

In Nigeria, most small businesses are overwhelmed by multiple challenges existent in the business environment that have resulted in the increasing failure of small businesses (Gwadabe & Amirah, 2017). Owners and managers of small businesses can derive the internal factors required for business success by developing managerial competencies. Sánchez (2013) observed that entrepreneurial skills had become a requirement to stem the collapse of businesses. Megahed (2015) defined competency as distinctive individual characters that lead to advanced job performance. Entrepreneurial competencies include related skills, attitudes, and knowledge that an entrepreneur must procure or acquire to endow him with the prerequisite skills to deliver extraordinary performance, thereby increasing the business profit. Competencies essential to fruitful leadership comprise the ability to envisage the future, set goals, communicate, nurture values, be visionary, and implement organizational vision (Paulienė, 2017). The possessions of managerial competencies are necessary for harnessing employees’potential and have become a means of achieving better performance. Small businesses driving towards success should give attention to leadership to acquire such traits.

Bouazza et al. (2015) observed that human capital, access to external financing, legal and regulatory policies are the external factors that affect business success. Amongst these factors, finance appears to be the most significant challenge (Baporikar et al., 2016). The main reason limiting small businesses from obtaining loans comes from the fact that small and medium scale businesses do not have the required collateral demanded by banks to advance loans to firms. Baporikar et al. observed that a sound financial position is essential for business growth. However, when small businesses are in shortage of finances, it may slow their growth pattern or become extinct. It is pertinent to note that it requires an amalgamation of owners’ distinctive competencies and access to the much-needed funds to guarantee business success. The competencies required for success are achievable when small businesses’ managers focus on acquiring such knowledge, thereby making the external constraints of financing available to them through many options. These could come in the form of government policies and support, reduced taxes, and increased retained earnings, which are deployable for expansion purposes.

Small and Medium Business Failures

Small and medium scale enterprises are the mainstay of many nation's economies, a foundation for economic growth, and a means of generating employment (Bushe, 2019; Hyder, & Lussier, 2016; Kambwale & Chisoro, 2015). Many small businesses face challenges that had made it difficult for most of them to contribute to economic growth and remain a platform for employment generation. Kambwale and Chisoro (2015) highlighted that about 75% of small businesses in Namibia experience problems within two years, and their failure rate is higher than the birth of a new business. Lings (2014) posited that the failure rate of small businesses in South Africa is high and concluded that 40% of new businesses fail in the first year, 60% in the second year, and 90% collapse within the first 10 years of operation. SBA (2014) observed that small businesses constitute about 99.7 percent of US employer firms in the USA, and 48.5 percent of employment in the private sector, but nearly half of newly established businesses survive 5 years or more, while one-third continue in operation for 10 years or more. Nigeria is not left out in the failure rate of small businesses.

Bushe (2019) observed that small business failures constitute a challenge to their owners and governments, who are impacted more by these businesses' inability to create jobs. However, what constitutes business failures? The researchers have not agreed on a single definition of business failure. There are many dimensions of business failures, as defined in many kinds of literature. It may mean bankruptcy, insolvency, death, exit, discontinued operations, inability to make a profit for three years, or inability to meet requirements for sustaining the business (Arasti et al., 2014; Bushe, 2019). Bushe (2019) defined business failure as a condition where a company struggles to pay debts, cannot generate sufficient revenue and is unsustainable over the long term. The multiple meanings of business failures indeed make it more challenging to espouse factors leading to small business failures.

There are primarily two main prominent factors that appear in literature responsible for small business failures. The first comprises internal and external reasons, while the second emanates from owner-managers, environmental factors, and the small business itself (Escrivão Filho et al., 2017). Caláet al. (2017) also observed that apart from the firm's internal factors and size, and the external factors such as competition and wages, other characteristics like the location of the firm may be determinants of business failure. Arasti et al. (2014) posited that external factors are unpredictable, while internal are predictable. Moreover, changes in the business environment resulting from technological change, economic or geographical swings, and changes in the regulatory framework constitute issues that firms cannot control (Williams, 2014). These factors put considerable pressure on the organization's strategy if not managed well, leading to business failure.

The causes of business failures across nations are varied as it depends on the nations' peculiar challenges and economic development. Kambwale and Chisoro (2015) observed that the causes of business failures in Namibia are lack of financial education, proper training, financial support, and management skills. Other reasons given by entrepreneurs associated with business failures include undercapitalization and high fixed cost, the decline in economic activity or recession, poor management, creditor challenges, over-trading, tax issues, and delayed payments from customers (Parsa et al., 2015).

Though most of the researchers have espoused many possible reasons why a business may fail, small business owners-managers should be deliberate on stemming the business failures by giving attention to the external factors responsible for business failures. The internal factors are within their control, but the external factors are unpredictable; hence it requires constant environmental scanning to keep abreast of the economic environment changes ever before it begins to impact their businesses.

Challenges of Small and Medium Scale Enterprises

Small businesses play significant roles in job creation, entrepreneurial development, and innovation, increasing the nation's GDP and forms the bedrock of most countries' economies by driving economic growth (Karadag, 2015; Taneja et al., 2016). The magnitude of the challenges facing an organization varies with the kind of businesses as they continue in operation. Small businesses face challenges and evaluating and understanding these issues have become necessary for their survival. Taneja et al. (2016) highlighted that small business owners form a prominent member amongst sophisticated interconnected features, including capital availability, sufficient human resources, government dealings and relationships, and strategic planning. Multiple challenges face small businesses, and these are internal and external factors (Abdullah & Bin Mansor, 2018). I explained the internal factors under the following headings:

Knowledge of Entrepreneurs

Abdullah and Bin Mansor (2018) observed that one of the challenges facing small and medium scale businesses is a lack of management expertise. This view was collaborated by Haydn and Marnewick (2017) that deficiency in entrepreneurial training and education is also one of the significant threats facing businesses. Gwadabe and Amirah (2017) refer to entrepreneurs' knowledge to deliver extraordinary performance that will increase their profit as entrepreneurial competencies. These competencies, which include, among other things, such as predicting the future, set goals, communicate, and nurture values, can improve through entrepreneurial education and training. Kambwale and Chisoro (2015) reiterated that small business owners require an understanding of management functions to fulfill their tasks. These authors affirmed that they are developed through learning and experience. These comprise of technical, human or interpersonal, and conceptual skills, and all of these have become a prerequisite for business owners and managers to deliver high performance.

Ayandibu and Houghton (2017) observed that education is essential to build up probable entrepreneurs in establishing new businesses. Given this, it suggests that entrepreneurial education enhances the development of small enterprises. The owner-managers and government are mostly responsible for business failures (Marom & Lussier, 2017). Small business owners and managers should develop a plan to continually improve their management skills through training to achieve their desired goals. Small businesses whose management has relevant knowledge and training assures financiers that their businesses can make profits sufficient to service their loans and pay interests.

Hence for small businesses' survival, emphasis should be geared toward providing requisite training to entrepreneurs.

Organizational and Leadership Challenges

The outcomes of all organizations, whether large, medium, or small-scale, are hinged on the type of leadership (Almatrooshi et al., 2016; Franco & Matos, 2015). Among the roles played by managers is to organize and provide the right leadership. Darcyet al. (2014) highlighted the absence of formal managerial capability in small and medium enterprises. Management experience and lack of practical skills such as organizing, planning, leading, and controlling are reasons for business failures (Fatoki, 2014). Almatrooshi et al. (2016) and Oladele and Akeke (2016) agreed on the positive influence of leadership on businesses' development and growth.

Nanjundeswaraswamy (2015) posited that leadership style is the most critical factor that drives organizational performance and sustainability. Owners and managers of small and medium-scale firms do not understand how to employ the right leadership style to improve firm performance, particularly in the turbulent business environment (Agwu & Emeti, 2014; World Bank, 2016). The underperformance of small businesses in Nigeria is attributable to various reasons, but the leadership style is the most severe factor that undermines these firms' sustainability in the long-term (Abdullahi & Sulaiman, 2015; Agwu & Emeti, 2014; Uchehara, 2017). Apart from the leadership style, deficiencies in firms' organizational settings constitute an additional problem associated with small businesses' poor performance. Olowu and Aliyu (2015) highlighted that small businesses in Nigeria face organizational weaknesses, particularly in poor leadership skills. Small business owners should appraise their leadership style at all times to determine whether there are deficiencies and possible options available to them to improve their leadership role.

Financial Challenges

Funding entrepreneurial initiatives stand out as one of the problems for businesses in realizing their objectives, and the choice of financing source poses a unique challenge (Mikic et al., 2016). Many obstacles face small enterprises during their development phase, and funding seems to be the most critical to handle. Karadag (2015) agreed with Mikic et al. (2016) but reported that poor financial management is an additional problem facing small businesses, which can cause business failure. Ahmad and Atniesha (2018) established that small and medium scale enterprises experience developmental challenges and lack access to external finance sources. Osano and Languitone (2016), in a study of 242 small and medium scale firms in Mozambique, observed that start-up small businesses in Mozambique might fail due to lack of financial capital. Access to financial capital plays varied roles in new small-scale businesses (Fatoki, 2014). According to Lawal et al. (2018), access to adequate capital is one hurdle to surmount while starting and growing a business. Lawal et al. also posited that Nigerian entrepreneurs' lack of access to credit constitutes a challenge because there is a shortage of collaterals, no records of business performance, and non-relevant experience.

Therefore, it has become imperative that for entrepreneurial development and subsequently business growth, free access to the right funding at each life cycle is necessary for the start-up of new business ventures and their sustenance. Financing of small businesses come through two primary sources, the formal and informal financial sector. Taiwo et al. (2016) categorized commercial banks and development banks as the formal sector, while the informal sector consists of loans from friends, relatives, and cooperative societies. Taiwo et al. (2016) highlighted that commercial banks remained the primary source of financing small businesses. However, most commercial banks are unwilling to provide finances to small and medium scale firms due to the associated risks and uncertainties surrounding their operation. These uncertainties about commercial banks'unwillingness to fund small businesses in Nigeria may not be far-fetched from a strict business environment and insufficient managerial skills by small enterprises. In effect combating the financing challenges experienced by small businesses will require a two-pronged approach. These include small business operators organizing their firms to dispel the doubts of commercial banks on their ability to service their loans and maintain proper record keeping that will show their businesses' performance over the years.

Infrastructural Challenges

Provision of adequate infrastructures such as access roads, electricity, transport system, and designated industrial areas enhances businesses'start-ups. Hyder and Lussier (2016) and Chimucheka and Mandipaka (2015) highlighted that non-reliable electricity supply is among the challenges firms consider as an impediment to business development and performance. This argument is supported by Aslam and Hasnu (2016) and Heinonen and Hytti (2016) that the absence of reliable electricity supply and instability of the political environment can fail small businesses. Electricity serves as a significant input for production as it serves multiple purposes, including production, storage, provide power for office equipment and product exhibitions (Doe & Emmanuel, 2014).

In Nigeria, the unending electricity disruptions hinder the nation's industrial development (Ado & Josiah, 2015). It has brought tremendous cost on small businesses as they cannot afford to maintain their operations by relying on private generation of electricity. Ado and Josiah (2015) also collaborated that the adverse economic environment has consistently challenged small-scale enterprises' contribution to Nigeria. The inadequate infrastructural development of the Nigerian economy is an aftermath of an adverse economic climate. Given these, small businesses face a severe operating environment and, to continue in business, must provide the majority of the infrastructure needed, which is a drain on resources that they would have put to use for other value-adding investments. The government's provision of basic infrastructural needs will reduce the burdens placed on small businesses, thereby making them much more profitable.

Government Policies

Small businesses'sustainability, growth, and development may be slowed down by government regulatory and law-related issues and the nation's economic state (Chimucheka & Mandipaka, 2015). National governments can encourage entrepreneurial opportunities through policies that will address the challenges faced by businesses. There is a challenge in applying governmental remedies, which will only become effective when individuals identify these opportunities (Heinonen & Hytti, 2016). Subsequent governments in Nigeria have taken the bull by the horn in small and medium scale development through (MDA) ministries, departments, and agencies (Abioye et al., 2017). These agencies include the Central Bank of Nigeria (CBN, 2014), Bank of Industry (BOI), SMEDAN, Nigeria Export-Import Bank (NEXIM), amongst numerous others. These agencies are structured to facilitate and support small businesses to obtain financing with ease. Briere et al. (2015) observed that the evaluations of these agencies' effectiveness had been abysmal irrespective of the enormous resources committed to these MDAs. The focus should be on making the interventions by these government agencies easily identifiable by small business operators and ensuring their effectiveness in supporting small businesses.

Small and Medium Scale Enterprises Financing

Quartey et al. (2017) observed that there had been an increased focus on small and medium scale enterprises in Sub-Saharan Africa (SSA) for two reasons. First, to enable them to compete in a globalized business environment and transform small businesses to adapt to efficient production techniques. The small business sector had seen an explosion in the last three decades due to the desire for individuals seeking entrepreneurial opportunities. Abe et al. (2015) observed small businesses’ capacity to grow, develop, and remain sustainable depends on access to finance and managing finance.

Finances are required to realize a business idea, and without it, it is practically impossible to start up and grow an enterprise. Small and medium scale enterprises financing is a way to provide the required funding to expand small businesses. Abe et al. (2015) suggest that small business financing has notable features, including the ability to increase capital in response to growth and small businesses complementarity, where funding of small businesses attracts more capital for upcoming small-scale firms. Mikic et al. (2016) observed that small and medium scale enterprises’ financing comes from various sources, and each stage of an organization’s life cycle requires different funding sources. I discussed the multiple sources of funding under the following headings:

Self-Financing

The first source of finances for a start-up comes from personal savings. There is a higher possibility that an entrepreneur will open a business with personal savings acquired over the years (Mikic et al., 2016). Poposka et al. (2016) supported this argument that most of the funds used by entrepreneurs at the commencement of business come from personal savings. It provides trust for other investors that the business will be successful. Most small businesses in Nigeria and Ghana had relied on owners' savings, money lenders, friends, relatives, and credit-saving associations for their growth and development (Quartey et al., 2017).

Oladele et al. (2016) highlighted that the reliance on informal financing sources is because it requires little or no documentation and does not require the provision of collateral by business owners; instead, it depends on covenants or simple agreements. Worthy to note here is that small business owners turn to informal sources of finance when they have exhausted personal savings. Staniewski et al. (2016), in their study of 345 entrepreneurs in Poland, observed that 79.9% of the respondents were individuals that used their funds to start their own business. Mikic et al. (2016) highlighted that another form of self-financing for an existing firm is retained earnings. Retained earnings are an undistributed part of the profit, which can be distributed as dividends to shareholders or plowed back into the business to help create more value.

Debt Financing

Debt financing comes in the form of loans from leading institutions or business partners with a promise to pay at a particular date with interests (Osano & Languitone, 2016). Pticar (2016) highlighted that debt financing is a means of safeguarding the assets but creates a liability for capital providers. Osano and Languitone posited that entrepreneur’s resort to debt financing due to lack of equity financing. It constitutes the most common form of finance sources for new ventures, small and medium-scale enterprises. Debt financing is classified as either short-term or long-term, but depends on the debt’s maturity date (Osano & Languitone, 2016; Pticar, 2016). Obligations with a maturity date of less than or a year are short-term loans, while long term debts have a maturity period of more than a year. Small businesses’ first preference for financing will be personal savings, family savings, funds from friends, and retained earnings before debts (Gill et al., 2016). Mikic et al. (2016) included trade credit, factoring, and leasing as other forms of debt financing. Trade credit is a form of debt financing, where a supplier/manufacturer allows the customer to take goods on credit based on agreements. This form of funding has no interest charges; and entrepreneurs employ them in daily operations (Mikic et al., 2016). Trade credit helps businesses to manage their cash flows and working capital needs by delaying payments for goods and services procured (Lawal et al., 2018). Bareša et al. (2017) defined factoring as short-term financing, where organizations sell their unsecured assets mostly, trade receivables to specialized financial institutions (the factor) in consideration for a fee. Alayemi et al. (2015) emphasized that factoring is employed by firms experiencing liquidity problems and slow-paying customers, where the firm sells its trade receivables to another firm with a specialty in debt collection. Leasing is another form of debt financing, where a business acquires an asset for use when needed rather than to purchase it (Mikic et al., 2016). Small and medium scale enterprises, through leasing, obtain equipment without spending their funds nor take expensive loans.

Venture Capitals/Business Angels

Herciu (2017) cited Madill et al. (2005) and described venture capitalists (VC) as wealthy individuals who are willing to provide resources at an early stage of business development. VC will invest in small and medium scale enterprises at start-ups on their owners' conviction that their enterprises will expand rapidly, become successful and sustainable (Herciu, 2017; Mikic et al., 2016). This form of financing presents a drawback for small businesses as its acceptance will require the owners of the business to sign a waiver allowing the VC to take a partnership of the business, which, if not well managed, can lead to loss of control (Mikic et al., 2016). On the other hand, business angels (BA) are wealthy individuals, while acting alone or through a network of BAs, invest their funds in a new company; and with greater involvement in the running of the business either as an advisor or a board member (Fili & Grünberg, 2016; Grilli, 2019).

The encouragement to make such investments comes from the high returns expected from the venture. Mikic et al. (2016) revealed that BAs are pivotal in financing small and medium scale enterprises, especially for innovative firms with rapid growth potentials. The BAs' and VCs' roles are complementary as one enhances the other. The BAs invest in start-ups to test the business's viability; when the result is positive, larger financing institutions like the VCs become interested, thereby enhancing more access to bank loans as the risks are considerably reduced (Grilli, 2019). Every innovative firm startup should consider employing BAs'services first as a source of financing and testing the viability of the business. The outcome of this test, if positive, will invite VCs and makes access to bank loans much faster.

Crowdfunding

The failure of traditional forms of financing businesses in addressing the needs of entrepreneurs and small businesses formed the basis of finding innovative methods of providing much-needed funds for startups (Ibrahim, 2018). Amongst these new approaches for funding businesses is crowdfunding. Crowdfunding offers a platform for connecting entrepreneurs with innovative ideas, but with no resources with investors seeking viable investments. Mollick (2014) revealed that crowdfunding is an innovation in funding new businesses, where entrepreneurs find funds from multiple individuals in return for equity. Kirby and Worner (2014) described crowdfunding as a broad term, where a small amount of funds is sourced from large groups of individuals or firms to fund a project via an online platform.

Crowdfunding employs collective decision making via the internet by evaluating and advancing funds for new ideas and profitable ventures (Ibrahim, 2018). Crowdfunding follows a process where an entrepreneur identifies a project with a view of the total fund requirement to accomplish the project. The second step is to identify and select the crowdfunding platform and convince individuals of the purpose of the project. The interested individuals jointly contribute to funding the project, in expectation of return from the entrepreneur. Kirby and Worner (2014) highlighted that there are many types of crowdfunding, ranging from donations, reward, debt, and equity; however, the investor's primary objective from the onset will determine the categorization of crowdfunding. It is a well-known fact that there is a shortage of funds for the operation of small and medium scale enterprises, and it became much more stringent after the global financial crises. This shortage necessitated the emergence of innovative approaches to funding enterprises, and crowdfunding has become a means to close the gap.

Small Businesses Financing Obstacles

In both developed and developing nations, small businesses constitute engines for economic growth, a platform for income generation, and job creation (Akinsola & Ikhide, 2019). Osano and Languitone (2016) highlighted that to jumpstart new businesses in the small and medium scale business sector, external financing is vital. Small businesses' capacity to operate globally and the ability to form alliances with large firms will be a mirage without access to external funding. Ferrando and Mulier (2015) observed that firms' financial position and access to external financing are keys to investments and development in any economy. Small business contributions to nations' economies had remained a significant contributor to nations'GDP. However, despite the critical position occupied by small businesses in nations' economies, Wang (2016) posited that small businesses are threatened with major impediments mitigating against their rapid development. These obstacles are firm-specific and country-specific, including firm size, ownership structure, information asymmetry, depth of credit indexes, and others (Nizaeva & Coşkun, 2018).

Firm Size

Rahman et al. (2017) observed that firm size might be positively related to access to finance. Cenni et al. (2015) collaborated on this argument that organizations' size can positively affect their capacity to access credit. Larger firms have more tangible assets that can serve as collaterals when seeking financing from lending institutions. Cenni et al. (2015) posited that this gives large firms bargaining power when negotiating facilities with limited restrictions. On the other hand, Brancati (2015) observed that small businesses with low tangible assets are constrained in terms of credit than large firms, as information about them is not readily available.

Ferri and Murro (2015) concluded that younger firms' limited assets force credit rationing to such firms. Kirschenmann (2016) also observed that credit rationing to younger organizations happened because they had not received loans before from banks and did not have the repayment history. Borrowers and lenders enter into a long-term relationship between each party. Rahman et al. (2017) identified that older firms establish a long-term relationship with funding institutions than younger firms. The arguments above highlight that older firms will access more credit from banks based on relationship banking (Cenni et al., 2015; Comeig et al., 2015). It is much easier for large firms to access the funding required for their operation than small businesses; however, small business operators can easily access funds from lending institutions by improving their relationship with such institutions.

Ownership Structure

Most small businesses have a bespoke management structure, with less information transparency, and in turn, increases lenders' information costs with an increase in borrowing costs to such organizations (Nizaeva & Coşkun, 2018). According to Kumar and Rao (2015), ownership plays a vital role in decisions of the capital structure of small and medium scale enterprises as private individuals mostly own them. Earlier studies suggest that firms' ownership structure influences an organization's operating risk and, consequently, financing leverage decisions (Wellalage & Locke, 2015). In effect, studies on small business financing will require the ownership structure to be given serious attention. Kumar and Rao (2015) revealed that business owners battle with fear for their firms' failure and shareholder control due to agency and bankruptcy costs resulting from debt financing. Small business ownership structure portends higher credit risk; hence, most small businesses rely on informal funding sources (Adeyele, 2018). Small business owners can eliminate the fears of control as a result of debt financing if they take measures to organize their enterprises so that they are capable of meeting their debt obligations and remaining profitable.

Information Asymmetry

Asymmetric information may be a key factor affecting the financing decisions of small and medium scale firms (Xiang & Worthington, 2015). Wangmo (2015) cited Beck et al. (2008) that the information asymmetry in small businesses resulted from poor financial management, unclear accounting records, low level of credit accounts, and lack of awareness of funding information. Wangmo (2015) further stated that the lack of proper business plans, financial forecasting, and growth plan forces banks to look at funding to small businesses as high-risk investments. Hence when small businesses issue financial statements, it reduces information asymmetry and makes it easier to access loans from financial institutions.

Deficient information about the market results in adverse choices and risk, thereby increasing credit rationing risk (Domeher et al., 2017). According to Song et al. (2018), asymmetric information arises when one side of the market is incapable of observing others' actions. Song et al. (2018) concluded that the two types of information asymmetry result in credit rationing challenges. Lenders deliberately limit the supply of funds to borrowers when they are ready to borrow at a premium. Small business owners and managers' focus should be on how to be transparent in their operations, especially on their financial dealings. The benefit will be that investors are well-informed about their profitability, and access to finances will be much easier.

Financing Strategies

Martin (2014) posited that "strategy entails making decisions that explicitly cut off possibilities and options" (p.1). He further asserted that the right strategy is more of a gamble and making hard choices. Rowe and McLaren (2017) defined strategy as "attempts to achieve sustainable competitive advantage by preserving what is distinctive about the company" (p.154). Also, "it means performing different activities from rivals or performing similar activities in different ways." Mainardes et al. (2014) defined strategy as a sequence of actions embarked on by a firm depending on the situation. Porter (2011) further asserted that strategy involves creating unique and valuable positions containing diverse activities, which necessitates a choice of what not to do, by creating "fit" among organization activities. Johnson et al. (2011) highlighted that strategy is in three levels:

- Corporate strategy, which defines value-adding activities
- Business level strategy that handles the respective market to compete, and
- Operational level strategies define how the various constituents will deliver effectively in terms of resources and people.

Mintzberg's 5 Ps of strategy outlines that strategy is a plan on how to get to the desired future, a pattern of steady activities over time, a position a firm takes on the provision of goods and services on specific markets. It is a ploy to outwit competitors and a perspective of the vision and direction of what an organization will become.

The current business environment is turbulent and calls for organizations to find new ideas to bring products and services to the market. Rajnoha and Lorincová (2015) asserted that for firms to remain competitive, it must come with innovative ways to drive the business for better performance. Innovation is an instrument for economic development and shapes organizations' long-term success in the current competitive environment. Innovation is not technical or technological, but has come to play in problem-solving, generating new ideas, and should result in value addition to both customers and the organization (Rajnoha & Lorincová, 2015).

Small and medium scale enterprises have remained critical for the economic growth of both developed and developing nations (Gbandi & Amissah, 2014; Iweka et al., 2016). Iweka et al. (2016) highlighted small businesses contribute to infrastructural development, employment, poverty reduction, wealth creation, and development. Small businesses are not immune to the turbulent economic environment, and Ibrahim (2015) reinforced the need for their owners to choose a suitable business strategy that will sustain the business. Dahles and Susilowati (2015) collaborated with Ibrahim (2015) by asserting that the unpredictable business environments have compelled small business owners to develop strategies to overcome challenges experienced in running a business.

Okogba (2017) observed that poor strategy and planning are among the reasons why small businesses fail. Learnings from business owners whose enterprises have suffered failure may guide entrepreneurs in developing the required strategies for their firms to remain sustainable. Amankwah-Amoah (2014) highlighted that knowledge obtained from entrepreneurs who had suffered business failures would help business owners develop successful strategies for their businesses. It has become apparent that small business owners who want their businesses to remain profitable should embrace suitable strategic actions and implementable plans to remain competitive. One of the principal limitations for small and medium scale companies'expansion is the lack of financial capital to start-up, sustain, and grow a firm (Ibrahim, 2018). Amongst several other business strategies available to small and medium scale enterprises to drive their performance and remain sustainable into the future is appropriate financing strategies that will help small business owners to combat the financing challenges.

Firms Financing Strategies

Small business owners and managers seeking to grow and develop a sustainable business must create a robust financial strategy. Warren and Szostek (2017) advised that small firms seeking external funding to run their businesses must seek ways to distinguish themselves from other kinds of activities; otherwise, they will find it challenging to expand and utilize the growth opportunities available. The first strategy required for small business owners and managers is to identify that a business opportunity exists; on identifying business opportunities, owners and managers of businesses can convert it into a unique opportunity capable of generating revenue and profitability (Davidson, 2015). Recognizing a business opportunity will be the priority and focus of business owners before seeking strategies for the source of funds. The challenge then is that business owners' ability to understand business opportunities in the marketplace varies (Liu et al., 2014). Various strategic moves by owners of small businesses will reduce the financing constraints acclaimed by researchers to limit their growth, development, and sustainability. These strategic moves come under the following headings:

Improvement in Information Asymmetry

Minard (2016) highlighted that information asymmetry exists when the seller of goods or services has better information about the unobservable quality of products or services than prospective buyers. It is immensely costly for the buyer to obtain this highly priced information. According to Minard, the resultant effect is that information asymmetries are hindrances to reach agreements or sign contracts. Also, the emanating issues associated with information asymmetry have effects on firms'' financing. Small businesses are not statutorily required to publish their financial reports, making it more difficult for financing institutions to access their financial performance. Abe et al. (2015) observed that small businesses' unclear accounting records, limited credit utilization, and financing awareness are the causes of information asymmetry. Small businesses' strategic move to develop risk management skills and improve information transparency will enable financing institutions to provide financial assistance to them (Abe et al., 2015). Small and medium scale firms should seek knowledge of what kind of information they should prepare to show transparency to institutional investors and lenders that will assure investors/lenders and keep them informed about their investments.

According to Abe et al. (2015), an information-sharing mechanism that contains small businesses' credit rating and borrowing history may promote transparent lending terms and conditions by financial institutions. Minard (2016) observed that firms know their capacity to pay loans more than creditors; hence banks allocate funds due to their inability to distinguish high from low-quality firms. Limiting information asymmetries will bring efficiencies in the allocation of credit and potentially enhance small-scale businesses'' growth. According to Minard (2016), firms can use signaling in the form of certifications, which is a costly exercise but is proof of a firm's quality. Organizations can also use the issuance of debts and payment of dividends as effective signals to provide assurances to the lenders of their quality by bearing these costs. Moro et al. (2015), in their study of 828 loan-manager relationships in Italy, concluded that the reduction of information asymmetry is related to more credit. Given the preceding, small business owners should strive to make available to the lending institutions the information about their operations easily accessible and in such a format that will provide assurances that their enterprises are viable and can meet debt obligations.

Financial Literacy/Education

Owners' experience, low level of financial literacy, and education/training may not remedy the challenges faced by small businesses in financing (Adeyele, 2018; Okello et al., 2017). Financial literacy may be another strategy that will help small businesses overcome difficulties of access to finance for their operations. Most small business owners and managers are not aware of or ill-informed about the relevant channels available to finance their businesses. Hence, they cannot adequately assess and understand the various financial choices and then apply complex loan application procedures (Atkinson, 2017; Okello et al., 2017). Financial education may increase the awareness of small businesses to assess any of the financing options, equity, or debt suitable for their enterprises, evaluate each of the terms and conditions applicable for each option, and their ability to respond to the providers' requirements.

Okello et al. (2016) highlighted that small businesses should develop the financial literacy required to comprehend and implement an effective plan to obtain funding. Financially literate small business operators are better equipped to make financial decisions devoid of management mistakes than their mates who are economically illiterate (Fatoki, 2014). This argument was supported by Okello et al. (2016) that financial literacy helps small businesses make intelligent financial decision choices that will improve access and usage of financial services. Kirsten (2018) highlighted that dedicated management training enhances the management skills required to advance financial self-confidence, increasing the possibility of small business owners putting into practice what they have learned. An amalgamation of focused training that will develop small business owners' experience, and financial literacy sufficient to guide them in loan applications, will be of immense help to combat the challenges of lack of finances.

Innovations and Crowdfunding

Finding innovative ways of financing and alternative funding approaches for small businesses is the best strategic move for seeking solutions to the financial challenges experienced for small and medium-scale enterprises in developed and developing economies (Ibrahim, 2018). The failure of traditional finance sources to meet the expanded need for financing the small business sector necessitated these innovations in financing options. Crowdfunding, among others is one of the financing alternatives evolving (Ibrahim, 2018). Crowdfunding is a term used to define the gathering of a small amount of funds gotten from a large group of individuals or firms strictly to finance a project or business or other needs through the internet (Kirby & Worner, 2014).

Crowdfunding has been for many years in various variants. Kirby and Worner (2014) highlighted that the increase in crowdfunding utilization from 2006 was due to technological innovation that resulted in multiple individuals interacting through the internet. Lawal et al. (2018) highlighted that entrepreneurs utilize alternative financing ways to meet their financing needs in Nigeria. Eniola and Entebang (2015) revealed that though Nigeria has an estimated 70.3 million internet users as of 2014, it is yet to embrace crowdfunding. Lawal et al. (2018) observed that the reluctance to the use of crowdfunding is due to the lack of legislation that will guide crowdfunding and the culture of business owners, and willing investors to hinder e-commerce adoption of crowdfunding as a financing alternative. Though online crowdfunding platforms are gradually being introduced into the market, and currently, four of such platforms have emerged in Nigeria (Lawal et al., 2018). Nigerian small businesses should embrace these alternative financing options by advocating for legislation from the government to ease its operations and encourage small businesses to embrace e-commerce to advance crowdfunding as another source of small and medium-scale enterprise financing.

Pressure Groups on Governments of Nigeria

Lawal et al. (2018) observed that acceptance of substitute channels of financing businesses has risen, in addition to the government backing aimed at launching various schemes and agencies that will provide adequate funding to the small business sector in Nigeria. These agencies include SMEDAN, NEEDS, SMIEIS, and several others in Nigeria. Peter et al. (2018) showed that despite government intervention through various agencies, there is no empirical evidence that these supports have improved Nigeria's small businesses' performance. The non-performance by these government agencies calls for reviews and analysis on the factors militating against the objectives of why the government set up these institutions. Small business operators should form a pressure group or sponsor bills that will investigate the non-realization of the goals of establishing these agencies of government. Their non-performance may not be unconnected with the corrupt practices inherent in government agencies in Nigeria. Small and medium scale enterprises owners can have lobbyists that will call for probes of these agencies through parliaments, forcing them to provide the funding needs of small businesses, which is why these federal agencies were set up in the first instance.

Summary and Conclusions

The purpose of this qualitative phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, the Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. Previous researchers have stressed the challenges faced by small businesses in sourcing funding, but these researchers have given financing strategies adopted by small business owners' little prominence. I reviewed the literature on the organizational life cycle theory, working capital management theory, small business definitions globally and in Nigeria, small and medium scale enterprises development in Nigeria, small business success and failures, small business financing sources and challenges, and financing strategies.

Evidence from the literature suggests that access to finance has many effects on small businesses'growth and development. The owners' ability to navigate the challenges will reinforce their performance (Iweka et al., 2016). I presented the research method for this study in chapter 3.

Chapter 3: Research Method

The purpose of this phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding raising funds from lending institutions to ensure their business growth and sustenance. The outcome of this study will add to the perspectives of financing strategies of small and medium scale enterprises into financing literature. Previous researchers have focused on failures and the challenges small businesses face, but none has been specific on strategies when sourcing for funds (Taiwo et al., 2016). I obtained data through semi-structured interviews with small business owners who had lived in Bonny Island for more than 5 years and sought financing from lending institutions. This chapter contains the methodology and the research design that I used to answer the research question. The chapter also addresses the rationale for the participant selection, the researcher’s role, data collection, and analysis. This chapter includes evaluation methods that ensured the validity of data, the study’s ethical considerations, and a summary of the entire chapter.

Research Design and Rationale

I employed a phenomenological research design. Phenomenological research design was the best approach for the research questions of this study. Also, it increased the reliability, credibility, and dependability of the data obtained. Moustakas (1994) stated that a phenomenological approach emphasizes the qualitative research methodology and creates a platform to understand human experiences. The phenomenological research design came in handy to explore the strategies small and medium scale business owners in Bonny Island, Nigeria, embrace to access finances from lending institutions.

Ravitch and Riggan (2017) asserted that appropriate research questions help the researcher develop far-reaching and topical differences between those relevant and others that are not relevant to the main topics of a study. Moreover, these research questions reflect the problems under investigation and determine the nature of the design method that the researcher will choose. To address this study's purpose, I asked these research questions: RQ1: What are the lived experiences of small and medium scale enterprise owners in Bonny Island, Nigeria, about their firms' strategies for sourcing finances? And RQ2: What other factors will enhance small and medium scale enterprises owners in Bonny Island access to finances from lending institutions?

The nature of the study's phenomena and research questions raised by the researcher determined the choice of the study's qualitative methodology. Boddy (2016) posited that the researcher must justify choosing a particular method over others. The purpose of this phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. Valentine et al. (2018) argued that a phenomenological approach provides a better understanding of how phenomena emerge as lived in the world. The phenomenological research method was chosen for this study because it can assist in examining, explaining, and describing individuals' lived experiences (Giorgi, 2009).

Three research methodologies are available for a researcher. These are qualitative, quantitative, and mixed methods. This study was designed to examine individuals' lived experiences rather than to prove or disprove a single hypothesis, hence the decision to choose a qualitative approach. There are many variants of qualitative methods used by qualitative researchers. These include narrative research, phenomenology, grounded theory, ethnography, and case study.

Narrative inquiry permits participants to suggest detailed descriptions by telling stories as a sound way to develop a thorough understanding of individuals' experiences (Borghoff, 2018; Webster & Mertova, 2007). Webster and Mertova (2007) stated that narrative inquiry enables researchers to identify critical happenings that emanate from study participants' stories. This study did not identify essential events from the participants; therefore, a narrative inquiry was inappropriate for this study.

In an ethnography study, researchers embed themselves into the groups they are researching to study behavior, rules, and culture by incorporating multiple roles as participants, observers, and researchers (Tracy, 2013). Ethnographers intend to describe and interpret groups' behaviors with unique nature by employing techniques drawn from the sociology and culture of the group of individuals. Because the participants' culture varied, and this study was not of a group, ethnography was not appropriate.

Grounded theory is a research process employed by researchers to inductively create a theory with data collected from interviewing the study participants that shared their lived experiences (Corbin & Strauss, 2008; Glaser & Strauss, 2017). Grounded theory researchers ultimately create a new theory from data collected. The purpose of this study was to obtain knowledge on the lived experience of small and medium scale business owners and not to create another theory from data collected; in effect, the grounded theory method was not appropriate for this study.

Yin (2014) stated that researchers use case study methods when the intent is to understand a restricted case and therefore ask how and why questions. In the case study method, researchers employ many techniques such as interviews, data mining, and observations from different sources to help triangulate information that will guarantee accuracy (Yin, 2014). The focus of this study was to understand the lived experiences rather than how and why the occurrence of the experience. In effect, a case study research method was not suitable for this investigation.

Role of the Researcher

In this qualitative phenomenological study, the researcher is a collection instrument. In this role, I collected and examined the data from interviews to interpret the findings that may address the research questions. As the research instrument, I allowed the data collected from participants to drive the study results, which ultimately reduced the possibility of researcher bias. Commencing with a literature review provided a platform to obtain an in-depth understanding of the research topic.

This study's population consisted of owners of small businesses in Bonny Island who were small business owners, and their businesses had been sustainable and in operation for more than 5 years. The participants that met these criteria were recruited via purposive sampling. I am not a small business owner and had never worked for any within Bonny Island. I came across these businesses while in employment. The passion for the research topic came from the challenges experienced by these firms in funding their operations.

I took the responsibility of developing the interview questions that ensured that the participants drive the content of the interviews (Appendix C). Data collection from participants was primarily through open-ended questions in an online Zoom, semi-structured interview sessions. The interviews took place in an interactive form that provided the interviewees with opportunities to dialogue and explore their experiences. During the in-depth interview sessions with the participants, the focus was on the interview content and responses to the research questions.

There was no form of personal relationships with the participants; hence, there was no way to influence any of this study's participants. This approach helped to reduce my personal bias and to keep the journal of the entire research process. Firstly, I identified my own biases and assumptions, and secondly, I determined how to interpret the outcome of the interview responses to understand how they influenced the participants' views. The interview questions were in a format that provided the participants with the opportunity to describe their experiences richly.

The researcher has a role in protecting both the participants and the data collected. Every participant agreed to participate before commencing with the interview. I explained the intent and purpose of the study. There were no incentives offered to the participants. Ravitch and Carl (2016) emphasized that trust is vital in gathering qualitative data in interviews and direct observations. As the researcher, it was crucial to address the ethical issues that made the participants feel the bond and trust when sharing their experiences. The expectations were that the participants would disclose their opinions during the interviews and negative experiences with financing institutions. The participants received assurances the information they shared will remain confidential, and there will be no disclosure of their names or the names of their organizations throughout the research process.

Methodology

For this investigation, I employed the qualitative research approach to explore the lived experiences regarding small and medium scale enterprises owners' financing strategies in Bonny Island in accessing funds from financing institutions for their business growth and survival. Mohajan (2018) stated that qualitative research aims to describe and interpret issues from the participants' views, with interests in their beliefs, experience, and meanings from their perspectives. Among qualitative research strengths are that it allows the participants to give in-depth answers to inquiries by the researcher that may provide a deep insight that other research approaches may not provoke (Mutsonziwa & Serumaga-Zake, 2015).

Participant Selection Logic

This study's population were small and medium-scale enterprise owners in Bonny Island, Niger Delta, Nigeria. The sample size selection was through a purposive sampling method. It ensured the recruitment of targeted participants that understand the issues through their experiences concerning the phenomena under investigation (Groenewald, 2004; Valerio et al., 2016). Purposive sampling allows the recruitment of participants that are mostly affected by the phenomena under discussion. Valerio et al. (2016) posited that purposive sampling aims to maintain rigor and identify the sampling frame based on the study characteristic or variables. Hamid (2016) collaborated that most researchers use purposive sampling to include the individuals interested in the study and concentrate on people with specific characteristics.

In selecting the sample size for qualitative studies, researchers must ensure that the participants can provide rich information about the phenomenon under investigation and have the requisite experience needed to answer the research questions (Englander, 2012; Vasileiou et al., 2018). Vasileiou et al. (2018) further added that readily accepted principles for determining sample size and estimating their sufficiency are saturation. I proposed a sample of 15 small business owners within Bonny Island to achieve saturation and increase the sample size if I could not achieve saturation. The participants were heterogeneous in gender, age, and industry. The industry included, but was not limited to, retail, wholesale, service, transportation, and construction.

Saturation is reached when the data collection from participants becomes repetitive, without the emergence of new themes, thereby making the study transferable but not replicable (Fusch & Ness, 2015; Morse et al., 2014). Guest et al. (2006), in their research, found that the 12th interview reaches saturation. Though, their sample was homogenous with a focused research objective; hence, studies with heterogeneous samples and a broader scope will most likely need a larger sample size to reach saturation. To acknowledge the sample size biases, I continued to analyze the design and data collection strategies that guaranteed adequate depth and significance of the data generated. The local small businesses association helped determine the participants for this study. Through the alliance with the local SME association, I identified the participants within the sector as potential participants for this study. I based the criteria for selection on the following: the participants must be a small business owner. Their businesses must have been sustainable and in operation for more than 5 years. The participants that met these criteria were candidates for this study.

I contacted each of the potential participants through an email (Appendix D) to establish their initial interest in participating in the study. I discussed with each participant to explain to them their rights and responsibilities in the research process. After this initial contact, I emailed to them the informed consent form to them to study and accept to participate in the study (if they fell within the inclusion criteria). According to Nachmias and Nachmias (2008), researchers should establish a good relationship with the research participants. They also added that good fieldwork relies on discovering social relations, which becomes achievable when researchers build good working relations with study participants. Establishing good relationships with a study participant is highly recommended in phenomenological research to encourage the participants to share their experiences freely during the data collection period.

Instrumentation

In this phenomenological study, I designed interview questions (AppendixC) to stimulate small business owners’ lived experiences. The primary data collection instrument in a qualitative study is the researcher (Merriam & Tisdell, 2015). I designed an observation form to collect data. This form had spaces to write the participants’ responses and additional information emanating from the interview. I employed the Zoom online recording platform to capture the interview sessions with the consent of each participant. In this study, I used the interview script, as shown in (Appendix B) to help in the interview process’s organizations. The data collection method was the semi-structured interview with owners of small and medium scale enterprises regarding their strategies for assessing funds from financing institutions for their business growth and survival. This study was qualitative research, and the scale of measurement was the nominal scale.

Data Collection Procedure

I used an online Zoom meeting with the participants for the interview, where I asked open-ended questions (Appendix C), thereby not limiting the participants to yes or no responses. I used Zoom platform to record the interview sessions with the participants and also code their names. The interview was programmed to give the participants ample time to share their experiences, and timing depended on when they were free to end the session. According to Ravitch and Riggan (2017), using a semi-structured interview process creates an opportunity for the researchers to engage participants to share their experiences and terms. Employing a semi-structured interview method suggests there is no predetermined way through which the interview will be conducted, and also, it allows the participant to participate in the interviews.

In a phenomenological study, according to Merriam and Tisdell (2015), interview sessions consist of a series of predetermined open-ended questions that prompt but do not lead the participants in the discussion, but rather to make them share their experiences through a narrative process. This approach allows the researcher to ask the participants probing and clarifying questions. The researcher can generate additional information from participants by developing concepts and categories identified from previous participants during the interviews or earlier study participants.

Interview protocol is a reliable tool employed by researchers to obtain exact information from participants in qualitative research (Yeong et al., 2018). Interview protocol promotes discussions so that the interview questions are composed differently from how research questions are written (Castillo-Montoya, 2016). A reliable interview protocol is critical in obtaining qualitative data that helps researchers understand participants' experience relevant to the research topic (Yeong et al., 2018). I used the interview protocol (Appendix A) to ensure the reliability of this qualitative study. Also, an interview protocol helped remove personal biases and made it practically impossible to identify participants. I kept a journal and used a Zoom online device to record relevant information and observations as the participants related their experiences about strategies for sourcing funds for their operations.

Procedures for Recruitment, Participation, and Data Collection

For the success of a study, the participants must be protected. The study proposal was submitted to Walden's institutional review board (IRB) for approval before study commencement. After Walden University IRB approval (No-09-01-20-0611895) ,I contacted the participants that met the inclusion criteria by email (Appendix D) to ascertain if they will be interested in partaking in this study. I sought additional participants by requesting further recommendations from the first set of participants. These were individuals that may have similar backgrounds. I selected a number of participants for interviews. I sent them a consent form containing the information to enable them to decide their willingness to be part of the research or not. Once I received their willingness to be part of the study participants, I scheduled the interviews.

During the interview, I took notes, taking cognizance of the participants' personal experiences about the phenomenon under investigation, with emphasis on what happened. I managed and organized the data collected from all the interview sessions with participants in files to form initial codes from which I described and classified them into themes. The whole essence was to extract from the participants' responses, epoch events, and significant statements that established meanings from the participants' lived experiences.

I scheduled an interview based on each participant's availability and consent. I employed various processes such as interview protocols, multiple analysis, or peer evaluation of the data and documented and detailed data collection processes to increase the quality of the data. A copy of the interview guide is attached. I anchored the interview sessions that consisted of questions addressing the small and medium scale owners' experience and perceptions on financing strategies for their operations. I commenced the interview after the explanation of the purpose of the research and review of the consent form. After that, I answered questions that arose from the engagement. The essence was to be sure the participants were fully aware of the content of consent form and participation in the study. To further ensure that the interviewee was comfortable, I notified the participant that they were free to stop the interview when uncomfortable with the process. To sufficiently gather an in-depth description of the concept, I employed a semi-structured and open-ended interview format. This approach provided the opportunity to use probing and follow-up questions to gather data continually. To obtain additional information and add further details to the data collected, I kept a field log and took notes of my thoughts and observations about the participants' expressions, tone of voice, and body language. I was neutral throughout the interview to limit my views and opinions from influencing the participants. I allowed each of the participants enough time to share their experiences. Those who required additional time to share their experiences were obliged; otherwise, the interview ended within the scheduled time. The recordings enhanced the transcription of the participants' responses, provided the opportunity to review the transcripts, and crosscheck the data against the defined analysis process.

I transcribed each of the interviews, and each participant's responses had a single file and a code. Morse (2015) advised that it is vital that the participants should have an opportunity to review the data's accuracy in follow-up contact through member checking. I returned the transcripts to each participant in a follow-up session to review the transcripts for accuracy and correct any errors before inclusion in the research results. I will keep the data collected, including field notes, recordings, transcripts, documents, and additional information obtained in the entire process, in a secured place for up to 5 years before they will be destroyed to maintain confidentiality.

Data Analysis Plan

To link the research questions with participants'responses, I employed descriptive phenomenology to capture the perceptions of the lived experiences of the small and medium scale enterprise owners. In descriptive phenomenological studies, the primary purpose is to describe the participants' lived experiences and the interpretations of such experiences (Moustakas, 1994; Willig, 2013). Also, in phenomenological research, a reflective and structured analytical process is required for a researcher to extract meanings of the phenomenon from the qualitative data as experienced by the participants and develop more discoveries related to the study's research questions (Moustakas, 1994). The data analysis plan involved using the "Modified Van Kaam Analysis method, which comprises key steps in the analysis plan that make it unique. This process makes the researcher view data analysis in unique ways. Below is an outline of the steps required in the Modified Van Kaam analysis.

- Horizontalization: List every expression relevant to the experience. In this step, every data from each participant will be treated equally and looking out for quotes relevant to the phenomenon under investigation.
- Reduction and elimination: This is the step where the researcher needs to ask two critical questions on each expression (1) Is the expression or quote relevant to the participant’s lived experiences about the phenomenon, and (2) can the hidden meanings from the expression be extracted. This process makes it easy to determine the unchanging parts of the experience.
- Clustering and thematizing the invariant constituents: During this step, the researcher will extract hidden meanings from excerpts and quotes that passed the test questions in step 2 to form themes to express the participants’ experiences.
- Checking the themes against the data: This involves clustering the related themes and representing the participants’ experiences. The clustered and labeled constituents make up the core themes of the experience.
- Final identification of the invariant constituents and themes by application: This is the validation step.
- Check the invariant constituents and their accompanying theme against the complete record of the research participant. In this step, the researcher will check that the transcription is complete and expressed explicitly, whether they are compatible if not explicitly expressed. Those data that are neither explicitly expressed nor compatible should be deleted.

- Using the relevant, validated invariant constituents and themes, construct for each participant "individual textural descriptions" of the experience, including verbatim excerpts and quotes from the participant transcribed interview.
- Create individual structural descriptions of the experience based on the individual textural descriptions and imaginative variations. The descriptions examines the emotional, social, and cultural connections between what participants say.
- Construct for each research participant a textural-structural description of the experience's meanings and essences, incorporating the invariant constituents and themes.
- Create composite textural descriptions: In this step, the researcher will create a table detailing each participant's themes.
- Create composite structural descriptions: The emotional, social, and cultural connections of each participant's experiences across all participants and aggregate common elements of these experiences.
- Create a composite structural-textural description, otherwise known as synthesis. The textural and structural descriptions are merged to produce a comprehensive understanding of the phenomenon and ultimately produce the phenomenon's lived experiences.

Steps 1 through 6 are applied to each interview; it follows that each interview is treated as a unique dataset

In descriptive phenomenological research, researchers use bracketing to set aside their preconceptions and reduce the possibility of being non-judgmental (Sorsa et al., 2015). In Husserl’s descriptive phenomenology, the focus is to study the participants’ experiences from their views as much as possible and employ bracketing to suspend the researcher’s assumptions, rather than emphasizing the critical issues about the phenomenon to be understood without bias (LeVasseur, 2003; Sorsa et al., 2015).

Sum and Shi (2016) noted that data analysis includes identifying essential features, patterned irregularities, and logical description of interrelationships among the data. To ensure the data’s quality, consistency, and accuracy, I took responsibility for the data collection, transcription, and analysis. Data analysis for this study commenced with investing time and energy in understanding the data collected. In qualitative research, it involves reading the texts extensively, listening to the recorded interviews several times to be able to draw impressions that will be used during the analysis, and in the process of re-reading the text, I was able to extract quality data from the responses of the participants.

The second step in the data analysis plan was to focus on the purpose of the evaluation, and by concentrating on the key questions, you want the analysis to answer and what I want to find out. The emphasis was on how the participants responded to each of the questions on the topic during the interview. After that, I extracted meanings from the data by identifying the themes or patterns that comprised the participants’ideas, concepts, behaviors, or phrases. These themes and patterns were organized and then categorized to draw meanings from the texts.

I organized the data into categories and employed the “Modified Kaam Analysis method to create themes from the participants’ responses to bring to fore the different themes that were important in the analysis. In each of the themes, I summarized the information, captured the similarities, and deduced differences in the participants’responses. Phenomenological research comprises a two-stage interpretation process. The participants first make sense of their individual experiences, and the researcher interprets and makes sense of the outcomes related to the phenomenon in entirety.

For this study, the emphasis was to analyze all the collected data to answer the research questions. I used inductive content analysis to examine the participants’ responses to the interview questions. Price (2010) highlighted that inductive content analysis involves open coding and recording each section of the research transcripts according to emerging themes and outcomes relevant to the research questions. I used the data management software NVivo to code the transcripts using thematic analysis. The essence of the data organization using NVivo software was to organize the interview responses to adapt the participants’ views and values. It will further assist in the second coding process to improve and recognize patterns within the collected data. Also, to display the themes that aided in identifying the small business owners’ perceptions of financing strategies and how they impact their businesses’ operation.

In qualitative research, discrepant cases are vital in validating the research outcomes. Discrepant cases are data that are contrary to the themes or categories; though reported, the data have no expected outcome (Maxwell, 2012). It is credible to include discrepant evidence as it increases the research validity by offering the readers to evaluate evidence and reach their conclusions (Maxwell, 2012). There is a possibility of discrepant data not merging with research themes as the data came from different perspectives. For these categories of data, I examined both the supporting and discrepant data, whether they were reasonable to keep; otherwise, it resulted in the modification of the conclusions.

In a phenomenological analysis, the researcher engages with the data and continuously reflects the data to identify meanings from the participants' views. This process involves re-examining each participant's transcripts several times to identify common themes and the similarities and departures between the interview outcomes. This process consists of coding additional materials and re-categorizing them to reflect the recurring themes and findings that will ensure that the data is accurate and significant about the study's research questions.

The focus during the analysis was on three things, namely to identify the financing strategies that the small and medium scale business owners had perceived to have a positive influence on their businesses, to understand the factors that had influenced them, and to develop practical guides and recommendations based on the research outcomes. The results were descriptive interpretations of the views of the participants and consist of themes and sub-themes, including exact quotations from small business owners on their views on financing strategies. During the research findings presentation, the focus was to describe each research finding and its effects on the decisions on funding strategies of small and medium-scale firms.

Issues of Trustworthiness

Qualitative researchers must reflect on the trustworthiness of information shared. Lincoln and Guba (1985) affirmed that verification of research outcomes rather than authentication is critical to maintaining the essence of qualitative inquiry. According to Corbin and Strauss (2008), trustworthiness connotes the degree of assessment of the superiority of qualitative research. There are four principles of superior qualitative research, according to Rodham et al. (2015). These include sensitivity to context, commitment and rigor, transparency and coherence, and impact and importance. For high-qualitative research, the concepts of credibility, transferability, dependability, and confirmability are vital (Lincoln & Guba, 1985).

Credibility

Credibility is an established requirement in all researches to assure all other researchers that the researcher conducted the study according to research standards. Credibility is established when the outcomes are reliable, relevant, and consistent, representing the participants' views and corresponds to reality under investigation (Cho & Trent, 2006; Daniel, 2018). To achieve this study's credibility, I conducted a review of the notes and data obtained from interviews to eliminate the researcher bias. I interviewed all the participants to ensure the uniformity of the data collected. To further establish this research's credibility, I employed transcript reviews and shared the transcribed data with participants for independent reviews to validate the accuracy of their responses and also employed data triangulation.

Transferability

Transferability is the extent to which findings obtained from a particular situation can suggest valuable lessons to other similar settings and accurately reflect participants'opinions in the study (Daniel, 2018). Transferability also connotes that findings will be applicable when compared to similar contexts by other researchers. Qualitative research aims not to achieve generalization of the research findings but instead to provide in-depth information on the phenomena (Burkholder et al., 2016). Hence, my study results may not be generalized; but may be similar enough to make the outcome of the study applicable to other studies. Lincoln and Guba (1985) posited that to achieve transferability, the researcher should present sufficient data and thick descriptions of the contexts to allow for comparison. To ensure that future researchers understand the phenomenon and assist them in comparing with their themes, I employed thick descriptions of the study's context, research methods, research design, and data presentation.

Dependability

Dependability accounts for factors of instability and changes within the context of the study. Dahl et al. (2016) defined dependability as a study's ability to be repeated in the same context, participants, and method by other researchers and arriving at similar results. Dependability can be achieved in several ways in research inquiry. To achieve dependability, the researcher should record all observations during interviews accurately and employ member checking to capture the interviewees' meanings and opinions (Houghton et al., 2013; LeCompte & Goetz, 1982). Creating a reliable and well-documented audit trail will further aid dependability. For this phenomenological study, I ensured that documented all naturally occurring events, maintained that data collection, interview transcripts, , and study outcomes were conducted and analyzed according to standards. I further kept a detailed journal of the field notes and audit trails to add to the study's transparency and substantiated the dependability. I shared the synthesized data with each participant to confirm that the outcome represents their answers to the interview questions.

Confirmability

Confirmability is the fourth criterion for the trustworthiness of the research study. Confirmability is the capacity to authenticate the internal coherence of data, findings, interpretations, and recommendations. Dahl et al. (2016) explained that confirmability is when the transcripts of data collected by a researcher are void of the researcher's bias of interpretation. I was the research instrument, and this portends a potential source of bias. Kornbluh (2015) argued that effective means to eliminate potential sources of researchers' bias include participants' validation of responses, establishing trustworthiness in qualitative research, and validating that the answers rightfully belong to the participants. I achieved confirmability in this study by careful record keeping of all aspects of the research, eliminating all sources of personal bias during transcription of the data collected, and providing a link between the study's findings and the research participants' lived experiences.

Ethical Procedures

Research studies are not void of ethical concerns, and it should be given serious attention by protecting participants' rights. Denscombe (2014) reiterated that it is vital that social researchers respect the participants'rights and dignity in their research to ensure there is no harm to them because of their involvement in the studies and ultimately act with honesty integrity towards them. According to Williams (2015), quality research should ensure it follows stipulated guidelines, including that it does not contravene any laws and regulations, conducted with the highest level of professional practice, and assure the participants that their involvement is voluntary; their anonymity is guaranteed. The participants also receive assurance that their information will be treated in confidence and solely for the research.

There were several ethical issues considered before the commencement of this study. These were to examine professional association standards, gain local access permissions, choose a site that the outcome of the study will not have considerable interest in their operations, negotiate authorship for publication, and seek consent for the use of unpublished instruments or procedures that other researchers might consider to be theirs. Other ethical issues considered were to consult types of professional, ethical standards, identify and go through local approvals for the site and participants, find a gatekeeper to help, ensure that the site selected will not have challenges with my cite sources and give credit for work done on the project, decide on author order, obtain permission for the use of any material that may be considered proprietary and give credit to the authors. In this study, I took measures at each stage of the process to ensure that the research was conducted with the highest ethical standards. These included informing the participants of their right to accept or reject the offer to participate in this study. The participants have the right to withdraw at any time during the study, as stated in the expression of interest email and informed consent form. All data collected in this study will be kept for 5years in a file cabinet only accessible by me and were stored in a computer. It was passworded. During the data collection, ethical issues that I gave attention to included to respect the study sites and minimize disruptions, keep away from deceiving participants, respect and avoid exploitation of participants and most importantly avoid using the participants only for data gathering and do not dump the sites without a form of appreciation. I addressed ethical issues identified by building trust by explaining the purpose of the study thoroughly to each participant and avoid leading questions during interviews. I withheld sharing personal impressions and biases, and assure them of non-disclosure of sensitive information, provide rewards for participating in the study to the extent that the participants will see the gifts as an inducement. I stored the data and materials obtained during the interviews in a secure location.

During the analysis, there were ethical issues to avoid, which include taking sides with study participants, disclosing only positive results, and ensuring that you respect participants' privacy. I addressed these ethical issues during data analysis by reporting multiple perspectives and also reported contrary or divergent findings, use fictitious names or aliases for participants, and develop mixed profiles.

While reporting study findings, another set of ethical issues apply. These were avoiding falsifying authorship, evidence, data, findings, and conclusions, do not disclose information that would harm participants, communicate in clear terms, be straightforward, use appropriate language, and avoid plagiarism. During this study, I addressed these types of ethical issues by giving accurate reports and using composite stories to conceal study participants' identities. I also used language that was appropriate for the audiences of the research and ensured that I use APA guidelines for permissions needed to reprint or adapt others'work.

It is a requirement in Walden University that before any engagement with the participants or collecting data, the researcher should seek permission from the Institutional Review Board (IRB). This requirement has the primary purpose of ensuring that the board's detailed research plan is defined and met the required ethical standard. I applied and received approval from IRB before contacting the participants to receive information about the study. Each participant received an informed consent form which contained information about the study, the benefits of the study, research procedures, potential risks, and the steps taken to protect the participants' identity, and data collected. I explained to the participants that their participation in the study is voluntary, and they have the option to withdraw from the study at any point. Once I received the endorsed consent form from the participants, I contacted them to arrange for the interview time and location.

I employed the Zoom online platform due to restrictions of COVID-19 and it also protected participants' privacy. I maintained confidentiality throughout the study and addressed ethical issues during the data collection, analysis, and reporting, as detailed in the earlier paragraphs.

Summary

In this chapter, I presented the methodology for the phenomenological study design of the financing strategies used by small and medium scale firms' owners in sourcing finances for business growth and survival. I also included an in-depth description of the qualitative method, which will guide the study. A transcendental phenomenological approach was chosen as an option because it helps me to seek a direct understanding of humans'lived experiences through detailed descriptions. The chapter also included a description of the proposed data collection process, the data analysis process, the researcher's role, and ethical considerations for the study. To enhance the study's trustworthiness, I employed audit trails to ensure content validity, which will improve the confirmability and dependability of the study. In chapter four, I present an analysis of the results obtained during the study.

Chapter 4: Results

The purpose of this phenomenological study is to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. Obtaining small and medium-scale business owners'views on accessing funding lending institutions will provide guidance on strategies owners of small businesses could adopt to raise financing from lending institutions that will ensure their businesses grow and remain sustainable into the future. The problem addressed in this study was that most of the owners of small businesses in Bonny Island, Niger Delta region of Nigeria, do not have the strategies to raise finances necessary for their business growth and sustenance. To address the research questions and the study's purpose, I conducted a qualitative phenomenological study with 15 participants. I used NVivo software to organize the data collected during the interview. The research questions for this study were as follows:

RQ1: What are the lived experiences of small and medium scale enterprise owners in Bonny Island, Nigeria, about their firms' strategies for sourcing finances?

RQ2: What other factors will enhance small and medium scale enterprises owners in Bonny Island access to finances from lending institutions?

To address the research questions, I prepared seven semi-structured interview questions (Appendix C) for individual interviews and employed interview protocols (Appendix A) to ensure the consistency of the responses. I followed up with additional questions where clarifications were necessary. This chapter contains the research setting, the participants' demographics, data collection method, the data analysis method, evidence of trustworthiness, and the results of the findings. The chapter concludes with a summary and transition to chapter 5.

Research Setting

I recruited 15 participants who are owners of small and medium scale businesses and had previously sourced finance from a lending institution. I employed the Zoom platform for the semi-structured interview with the 15 participants. The face-to-face sessions were not possible due to COVID 19 restrictions, and the participants opted for an online interview. I provided the participants with the opportunity to choose the most preferred time and the interview date.

Before the commencement of any interview, I took time to explain further the purpose and the focus of the study to each of the participants. The participants had earlier consented to participate because they met the inclusion criteria and were capable of answering the interview questions without bias. In the informed consent form, which was shared with the participants, I reiterated that the data collected, including the transcripts and the audio recording, would be secured and kept for a minimum of 5 years. To ensure the data collection process’s consistency, the interview protocol was used for each of the interviews.

Demographics

The recruitment of the participants was done over 2 weeks. I sent emails with the consent form attached to every potential participant. Out of the 20 emails sent, 15 participants replied and consented to be part of the interview sessions. The participants by gender, highest educational qualification, years in business, and number of employees are presented in Table 4

Data Collection

Once I obtained approval from Walden University IRB (No-09-01-20-0611895), I recruited the 15 participants who met the inclusion criteria by sending them emails with the informed consent form attached. Each participant was asked to reply to the emails with “I Consent” if they met the inclusion criteria, were willing to participate in the study, and understood the study. Data collection commenced as soon as I got the consent of the 15 participants. I conducted an online interview via Zoom with the participants due to COVID-19 restrictions. Before the interview commencement, it was affirmed that all the participants owned a small and medium scale business and had been in operation for about 5 years. Each interview session began by appreciating the participants for consenting to be part of the study and further providing them with the overview and background. I set aside my past experiences, understandings, and biases and approached the interview sessions with an open mind without any prejudice to the participants’ responses.

Table 4

Demographics of the Study Participants

S/N	Participants	Gender	Highest Educational qualification	Years in business	Number of employees
1	P1	Male	B. Pharm	13 years	15
2	P2	Male	M.Eng.	24 years	40
3	P3	Female	MBA	12 years	15
4	P4	Male	BSc.	24 years	26
5	P5	Male	MSc.	13 years	12
6	P6	Male	MBA	18 years	25
7	P7	Male	MSc.	20 years	15

8	P8	Male	BSc.	10 years	16
9	P9	Male	BSc.	15 years	20
10	P10	Male	BSc.	17 years	17
11	P11	Male	MSc.	8 years	23
12	P12	Male	BSc.	22 years	30
13	P13	Male	MSc.	18 years	17
14	P14	Male	MSc.	15 years	12
15	P15	Male	MBA	21 years	50

The interviews lasted between 35 and 50 minutes, and they were recorded after notifying each of the participants.

The transcripts of the data collected were completed within 48 hours of each interview. The data interpretation commenced with emailing the transcribed interview responses of each of the participants to them for corrections and validation of the transcripts' contents. The process of member checking ensured that the collected data were correct and, most importantly, relevant to the study. The participants made only minor changes.

Data Analysis

I commenced data analysis by listening to the interview recordings multiple times and taking notes to enhance my understanding and add to the initial notes I took during the interview. Moreover, listening to the interview recordings several times made the transcription a lot easier as I had already captured the participants' thoughts while listening to the recordings and captured the data that was relevant to the study. The essence of this study was to capture the lived experiences of the small and medium scale enterprises about their firms' financing strategies, and both the research questions and interview questions were organized to elicit answers to the research questions and help to reach reasonable conclusions. Having this in mind, the total attention was to capture the responses of the participants that addressed the research questions, and I probed for further clarifications to enhance my understanding of their views. I recognized that to improve the quality of a qualitative study, it is vital that the ideas, concepts, and patterns are identified, hence I adopted the Modified Van Kaam Analysis Moustakas (1994) framework to categorize and conduct the data analyses. The evaluation was aimed to capture the responses of the participants and how each of them addressed each of the interview questions aligning their views to the research questions. The Modified Van Kaam method guides the processes that are central for understanding phenomenological study (Butler, 2017). Butler also highlighted that this method takes the data associated with the phenomenon under focus through reductions to help uncover a deeper understanding of the datas essential meanings. The methodological process listed below in the Modified Van Kaam analysis steps were central to the categorization of the data and were followed systematically as detailed below.

a) Horizontalization-reading all the transcripts fully to gain an understanding of the data. In this step, I went through each transcript severally and highlighted significant statements, quotes, incidents, patterns, and behaviors that provided insight into the participants' experiences about the research topic.
b) Reduction and elimination- This process helped me to identify the expressions and quotes that were relevant to the study and extract hidden meanings and patterns from those expressions.

c) Clustering and thematizing the invariant constituents -In this process of data analysis, I extracted hidden meanings from the quotes and expressions to form themes, that highlighted the experiences of the participants on small and medium scale firms financing strategies.

d) Checking the themes against the data- clustering the related themes and representing the participants' experiences. It is in this step that the data were organized to form the core themes that bring meaning to the text.

e) Final identification of themes by application-This is a validation step, where created textural description, which is a table with full details of each participant and also a composite structural description, which shows emotional, social, and cultural connections of each participant; and later I aggregated them into common elements to form the emergent categories. Each of the emergent categories was assessed based on their importance and how they related to the research findings.

The final step in the data analysis was the creation of a composite structural-textural description-otherwise known as synthesis. It was here that I merged the textural and structural descriptions depicting the concepts, ideas, patterns, and themes to arrive at the emergent themes that had connections to the study. This explained the findings of the small and medium scale owners' lived experiences on their firms' financing strategies.

To enhance the outcome of the Modified Van Kaam analysis process, the transcribed data were uploaded into NVivo to ensure structure and make theme classification hitch-free. The NVivo software assisted in restructuring the views of the participants and categorize the data into different themes. These themes were aligned with themes already identified with the Modified Van Kaam analysis method as detailed above. The data analysis intent was to review the participants' responses from the interview to understand their lived experiences as it relates to small business financing strategies. Though the individual participant's descriptions were varied, they revealed eight themes that were common in describing the lived experiences of the small and medium scale enterprises business owners.

Evidence of Trustworthiness

The justification and evaluation of a phenomenological qualitative research perspective depend on the credibility, dependability, transferability, and conformability to show evidence of the study. Moreover, this is proof of the trustworthiness of the research.

Credibility

In Chapter 3, I highlighted that credibility is established when a study's outcomes are reliable, relevant, consistent, and represent the participants' views and correspond to reality under investigation (Cho & Trent, 2006; Daniel, 2018). The phenomenological qualitative design was chosen to guide the study, and specific procedures as detailed for phenomenological studies were followed to enhance the credibility of the research outcomes. The study's sample size was 15 participants who are owners of small and medium scale businesses from the Niger Delta region of Nigeria. Purposive sampling was used to select the participants, and I employed semi-structured online Zoom interviews to collect the data over two months.

To verify the data accuracy, I emailed the transcripts to each of the participants to provide an opportunity for each of the participants to confirm, clarify, or correct the interview recordings and ensure that it reflects their views. Triangulation was achieved by referring to other data sources that provided additional evidence for the phenomenon under study. To further enhance this study's credibility, I employed peer review to identify new ideas I may have missed, enhance the interpretations of the study and eliminate all forms of personal biases.

Transferability

Although the transferability of research findings are the prerogatives of the users to determine, providing the full descriptions of the entire research procedures, participants selection method, and all the assumptions to the central study to the users are necessary to accomplish transferability. I used thick descriptions to present the interview outcomes regarding the research findings to ensure the results' transferability. These descriptions involved presenting detailed information that will allow the readers to reach conclusions whether research outcomes will be relevant to other individuals and settings. Most importantly, I employed the participants' words to describe the phenomenon as seen by each of the participants. During the data analysis, I evaluated the data and found out that the responses presented saturation, which further assisted with the results'transferability.

Dependability

Dahl et al. (2016) defined dependability as a study's ability to be repeated in the same context and with the same participants and method by other researchers and arrive at similar results. I employed all the process outlined in Chapter 3 for the data handling and archiving process and followed in-depth interviews as the main data source. The interviews were recorded using the Zoom recording platform, which also ensured the quality of the recordings.

Each of the participants was assigned an acronym (P1, P2, etc.); though this method of data collection has ethical implications, I achieved this by securing and restricting the storage. I transcribed all the interview responses, and every participant validated the transcripts to eliminate any inconsistencies. The recordings were stored in a laptop protected with a password known only to me.

Confirmability

Dahl et al. (2016) described confirmability as when the transcripts of data collected by a researcher are void of the researcher's interpretation bias. To get accurate answers from the study participants, I minimized interruptions during the interviews, which made them comfortable and allowed them to speak freely. I achieved confirmability in this study as I meticulously kept records of the various parts of the study, eliminated all sources of personal bias while transcribing the data collected, and finding a relationship between the study's outcomes and the lived experiences of the research participants. The transcript of the participants' responses was also made available to them for verification as part of the member check process. This served as a confirmation that the responses were those of the participants as captured in the report.

Study Results

The purpose of this phenomenological study is to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding the raising of finances from lending institutions to ensure their business growth and sustenance. Following the Modified Van Kaam Analysis Moustakas (1994) framework, I was able to retrieve the needed information to produce answers to the research questions posed by this study. I described the results of the data collected from responses of the 15 participants to the interview questions. I presented the interview questions and their relationships with the themes that emerged from the data collected during the interview.

Business Environment

Interview question: What are your experiences with the business environment locally?

In this section of the interviews, my main goal was to obtain information about each participant's views and experiences in the business environment. Each of the participants described their experiences about the business environment as follows:

Table 5

Summary of Expressions of Participants on Business Environment

Codes	Description	Examples
Business environment	This defines the operating environment for businesses, which includes environmental, economic, political and social. The participants alluded that Nigerian business environment is harsh, not friendly and filled with challenges that will limit the growth of small businesses.	P1: Nigerian business terrain, to be frank, is not a friendly terrain. There is so much needed to be done to improve the business environment to be able to encourage small and medium scale enterprises to spring up, grow, and be sustained over time. There are multiple challenges to grapple with, ranging from power, security, financing, multiple taxations, lack of infrastructure, etc "The business environment in Nigeria is very harsh. The

	harsh business environment can be pooled in every direction. In setting up, financing is difficult to access due to the stringent conditions. Interest rates are so high; hence it makes it virtually impossible to cope. No rebates for startups as import duties are the same for all categories of business." "Generally, business environment in Nigeria is not only harsh but very harsh. It is not a fertile land." "The business environment is hostile. The government has no clear-cut policies to ensure the growth and sustenance of small and medium scale enterprises like us." "The only way I can summarize it is that the business environment is not conducive. It takes a lot of energy and resources to register your business in this climate." "For me, I will say that the business environment is not structured as I would want it

		to be compared to developed countries." "To be frank, the experiences are enormous because our environment does not encourage small businesses. It is not a friendly environment at all. There is no power supply, to purchase equipment requires a large amount of money and when you approach banks, the interest will drive you back. Our environment does not encourage business at all."

Experience on Banks Financing

Interview question: How will you describe your experiences with banks in financing your business? This question's essence is to gather information from the participants on their views on how banks and other lending institutions had supported their businesses. Individually their responses are as captured below:

Table 6

Summary of Participants Views on Their Experiences on Banks Financing

Codes	Description	Examples
Experience in banks financing	This describes the participants' experiences on all the issues related to sourcing of finances, including processes and procedures, conditions	"If you want to be very blunt and tell ourselves the truth, Nigerian banks are not helping businesses in Nigeria, generally speaking. Most of these banks have already laid

	precedent before loan requests, and other conditions to be met when the loan request is granted.	down requirements that most small businesses may not meet." "I could not source finance as a business, but a personal loan, as it was very difficult to access loans as a business. Banks' conditions are stringent, and the interest rates were so high." "Banks are only interested in meeting their targets. It means nothing to them the challenges small businesses go through." "I have tried raising financing from banks, but the conditions were not conducive, but drastic. The experience was not palatable." "The cards are stacked against borrowers(businesses) seeking financing or whatever it is. The interest rates are so high, so it is untouchable. I do not see how you can get a loan of about 20%, 25% or 30%." "The banks are there, but there are stringent conditions to be met before credit is advanced to any business."

Addressing Financing Institutions Concerns

Interview question: What are your experiences in addressing the concerns raised by banks that had enabled you to sustain your business to date? Each of the participants had enumerated the various challenges experienced when sourcing funds from banks. Hence, this question's essence is to gather information on how each of the participants had succeeded in addressing the concerns raised by banks that had enabled them to sustain their business. The responses of the study participants are captured, as shown below:

Table 7

Summary of Participants' Views on Methods of Addressing Concerns Raised by Banks

Codes	Description	Examples
Concerns raised by banks on financing small businesses.	The financing institutions raised some issues on limitations they have in financing small and medium scale businesses. The code captured these issues and the measures adopted by small business owners in addressing those concerns to enhance support from lending institutions.	"I have not been able to address them 100%. One thing I do is to write to the banks and request the best way to handle an issue. I have not opted to submit C of O (certificate of occupancy) as collateral as they are not easy to come by." "We have started as much as possible to separate our business transactions and books from the owners' books by keeping proper records of the business's daily operations. We also commenced receiving professional advice from

	professional accounting firms and business development experts. We learn from those who know better than us and formed a business council where we share experiences and learnings amongst small and medium scale enterprises. We recently started sending our employees to short-term business development courses and other related training to ensure they are up to date with trends in the small and medium scale enterprises industry." "Businesses need to be more aggressive. There is no free pass in life. Businesses in Nigeria are a little bit layback, instead of being goal getters. Seek to know supports available, and do not take no for an answer. Look out for areas of deficiencies, a means of bridging such gaps. If you are illiterate employ or get someone to collaborate with someone to help you keep your books. Equip yourself with knowledge and be disciplined. For a business to grow you should have systems and structures in place.

		Education is very important, financial literacy, not degrees, but relevant degrees.” “We address these concerns raised by banks by domiciliation of accounts, provision of collaterals, and invoice discounting.”

Other Financing Strategies/Options

Interview question: Would you please tell me about your experiences with other strategies you have used in raising finances, other than banks? The various assertions by the participants while addressing the initial questions had brought to fore that banks and other financing institutions cannot be 100% relied upon for funds to run businesses rather, other sources were sought to keep them in business and sustain them into the future. The question above was developed to gather information on other financing strategies employed by small and medium scale enterprises other than dependence on banks’ for their business to remain a going concern. The responses from the participants are as detailed below:

Table 8

Summary of Financing Strategies and Options Available to Small Businesses

Codes	Description	Examples
Financing strategies/options	The codes aim to reveal additional financing strategies/options	“We are fortunate to have maintained a good relationship and integrity

	available to small and medium scale business owners to raise funds to support their businesses apart from banks' loan facilities. The small businesses enumerated other options available to them to raise funds for their operations.	with most pharmaceutical companies, either manufacturers or importers and distributors, who supply us products and allow us two weeks or a month to sell and pay them. I have been privileged to have support from a couple of friends and family members." "I use equity financing with people, where we put money together to buy vehicles and assets needed to do our business. I use hire purchase to acquire some of the vehicles we leased out. In some situations, I mop up assets I have and dispose of some to raise capital to inject into my business. It is great to invest in shares, offload some of them, and convert them to cash to fund your business." "I resorted to personal savings to fund my business. In some situations, I source for funds in other ways but ultimately pay higher interests. I also make my commercial evaluations more robust to enable me to provide the services

required. Lately, I rely on my friends overseas, who supply my goods, and I pay them at my convenience."

"Apart from personal funding, I seek support from friends and family members. The beauty of such supports was that you are not paying interests and pay them in a more structured way that is more comfortable."

"I use venture capitalists, though they are not many in Nigeria, they are available. The cooperatives, constituencies, and alumni come in handy to raise funds to support my business."

"We run back to savings we have, and when the savings were not enough, then we approach some individuals that were close to us, and they know we have the integrity to assist us."

Effects of Financing on Business

Interview question: What other experience would you like to share on how access to finance has affected your business? In this section of the interview, my goal was to gather information on the views and experiences of each of the participants on how access to finance has affected their business operations. Their responses were as follows:

Table 9

Summary of the Effects of Financing on Small and Medium Scale Enterprises

Codes	Description	Examples
Effects of financing on business	The purpose of this code is to highlight the impact of funding on the operations of businesses. The small and medium scale business owners shared their views on how access to the required amount of funding would have helped them to grow their businesses, take advantage of the opportunities in the business environment, diversify their operations and better prepared to keep supporting the development of Nigerian economy.	“Funding is what fuel is to a vehicle to any business, especially if the business owner is serious-minded. The opportunities are there, but most businesses have been crawling because financing has been limited.” “Adequate financing would have helped tremendously. If I had gotten more funding, my business would have grown higher than it is today.” “It would have made my life easier. First, my debt burden would have been reduced. In short, it would go a long way to make business easier.”

	"If I have enough financing as I require, first, my business will expand, which means I will need to employ more people, meet more of my demands and positively affect the economy and ultimately reduce the rate of unemployment and increase my profit margin." "Hopefully, it makes business flourish, though there are assumptions one has to make. There must be prudent management, as more funds cannot sustain a business if there is no discipline, continuous training, investment, and expansion into other businesses." "If I can have enough funds, I will build a large place and partner with other organizations to train the young people roaming the streets smoking Tramadol. If I have enough money, I will be able to buy materials that will give us the kind of edge that we require."

Additional Information from Participants

Interview question: What other information would you like to share about your experiences with local banks and other financing institutions? This question's essence is to gain additional information based on the various parts of the interview session and provide them an opportunity to address other concerns they had, which may not have been covered by the interview questions. The additional responses from the participants are as follows:

Table 10

Summary of Additional Information Provided by Participants

Codes	Description	Examples
Additional Information	There may have been additional comments from the participants that were not addressed by the interview questions; hence this provides the participants' opportunity to highlight them to improve the study's content.	"Let the financial institutions change their terms and conditions. The bad eggs within the banks should be whisked out from the back door and change the "bank within the bank", it is a very big virus within the industry." "Because of the strategic nature of small and medium scale enterprises, especially when it comes to employment generation within the economy, we expect government at all levels to try to bring policies and programs on

	how to support small and medium scale enterprises." "The government must be held responsible for making financial institutions implement the government's policies. The government should ensure that these institutions apply government policies to empower small and medium scale enterprises." "What banks should do is to look at genuine businessmen and support them to grow their business." "My advice to financing institutions is to make their facilities enticing by making their conditions affordable and easy." "Banks should apply the disproportionate nature of interest rates."

Emergent Themes

The major themes resulted from an analysis and interpretation of the semi-structured interview questions' data. These major themes are as follows.

Emergent Theme 1: Harsh Business Environment

The emergent theme resulted from the data collected from the participants’responses to the interview question: what are your experiences on the business environment locally? Over 90% of the participants expressed their views with quotes that resulted to the emergence of the theme. Participant 3 stated that the business environment is very harsh, and the harsh business environment were as a result of multiple issues. Participant 4 collaborated the views of participant 3 and further described the business environment as not only being harsh, but very harsh. Participant 5 described the business environment as being hostile. The views of the participants highlighted that the Nigerian business environment is characterized by multiple issues which are limitations to the growth and sustenance of small and medium scale businesses rather than helping them to expand to remain effective in supporting the nation’s economic growth. The views and experiences of the participants were in alignment with the conceptual framework where I stated that the business environment has a significant influence on the intention of others aspiring to be business owners (Abdullahi & Zainol, 2016); it also shapes the business outlook and may become a constraining factor on the growth and survival of the business (Eruemegbe, 2015).

Emergent Theme 2: Lack of Government Policies and Implementation

The theme lack of government policies and implementation emerged from the participants’ responses while describing their experiences about the business environment. Over (53.3%) of the participants of the sample population highlighted the lack of government policies and the unwillingness of governments at all levels to enforce the existing policies already in place to ensure the growth and sustenance of small businesses. Participant 5 stated: “The government has no clear-cut policies to ensure the growth and sustenance of small and medium scale businesses like us.” Participant 6 buttressed the assertion that ‘’the government is not helping small and medium scale enterprises, and banks interest rates are so high, thereby limiting their expansion.’’ Participant 7 said, “there are many resistances by government forces; sometimes your goods are seized.” Participant 8 responded that “government policies had not helped in any way. The same government that had not provided support will come back pestering small businesses to pay taxes out of the small profits they are making. Government policies are not helping small and medium scale enterprises in Nigeria from the federal to the state levels.”

Small businesses’sustainability, growth, and development may be slowed down by government regulatory and law-related issues and the nation’s economic state (Chimucheka & Mandipaka, 2015). Governments at all levels can encourage entrepreneurial opportunities through policies that will address the challenges faced by businesses. These regulations and policies should be structured to facilitate and support small businesses to grow and contribute their quota to any economy where they operate.

Emergent Theme 3: Infrastructural Challenges

Each of the participants highlighted infrastructural challenges as part of their experiences in the business environment. Participant 1 highlighted that there is so much to be done to improve the business environment that may encourage small and medium scale enterprises to spring up, grow and be sustainable over time. The infrastructures needed according to the views of the participant include power supply, security, roads, and creation of designated industrial areas. Participant 6 stated, “that most businesses run on private power supply, which increases their overhead cost thereby making their products and services very expensive." Participant 9 described that "the power supply is non-existent, which are one of the odds stacked against anyone that wants to start a business." Provision of adequate infrastructures such as access roads, electricity, transport system, and designated industrial areas enhances businesses' start-ups. Ado and Josiah (2015) highlighted that the unending electricity disruptions hinder the industrial development of Nigeria. The power supply disruption has brought tremendous costs on small businesses as it is not cost-effective to rely on operations private generation of electricity due the high cost of generating set and diesel.

Emergent Theme 4: Banks Non-Support to Small Businesses

Theme 4 emerged from the participants' responses to interview question 2: how will you describe your experiences with banks in financing your business? Banks not supporting small businesses were generated from the interviews with the participants on their specific experiences as it relates to financing institutions' support to small and medium scale enterprises to finance their operations. Over (93%) of the participants reported struggles accessing funding from banks and other financing institutions. The participants were expressed their concerns on the difficulties experienced while seeking for bank loans. The difficulties include stringent laid down requirements by banks, which are difficult for small businesses to meet, the insistence of banks in the provision of collaterals, high-interest rates, elaborate documentation, various associated costs, delays in processing loan applications, and most times, outright refusal by banks to render financial support to small business owners. The underlisted assertions are some of the direct quotes from the participants:

- P1: If you want to be very blunt and tell ourselves the truth, Nigerian banks are not helping businesses in Nigeria, generally speaking. Most of these banks have already laid down requirements that most of the small businesses may not be able to meet. The provision of collaterals, which most banks request, is a major challenge.
- P3: I was not able to source finance as a business, but a personal loan, as it was challenging to access loans as a business. Banks' conditions are stringent, and the interest rates were so high, making it difficult for a business to cope.
- P5: The interest rate on their facilities is so high. Hence businesses with a thin margin will not be interested in going to banks for loans. Another part they use to discourage businesses is the volume of paperwork that is needed for loan applications.
- P9: The cards are stacked against borrowers (businesses) seeking financing or whatever it is. The interest rates are so high, so it is untouchable. I do not see how you can get a loan of about 20%, 25%, or 30%, only God knows what happens behind the scene, what will you sell or produce with the high cost of power, water, logistics, and still make profit?

The participants' views and experiences as highlighted above, supports the conceptual framework for funding challenges experienced by small and medium scale businesses. Abe et al. (2015) strongly supports the assumption that access to finance has a considerable impact on individuals' decisions of being a business owner. Also, financing institutions' ability to provide the needed funding to businesses depends on the capacity and capability of these institutions. The experiences of the small and medium scale enterprises owners on operational concerns raised by financing institutions in supporting small business were instructive to create awareness and prepare small and medium scale business owners ahead of time the issues they need to surmount before requesting funding from lending institutions.

Emergent Theme 5: Mitigating Measures to Banks Concerns

Theme 5 emerged from the answers to interview question 4: what are your experiences in addressing the concerns raised by banks that had enabled you to sustain your business to date? Earlier in addressing question 2: how would you describe your experience with banks in financing your business and question 3: would you please tell me more about your experiences while seeking support from financing institutions? The participants raised many concerns. The participants were asked what measures they have put in place to address the concerns raised by financing institutions that had limited their effectiveness in rendering financial support to small businesses. Nine out of the 15 participants outrightly expressed their displeasure and had stooped seeking support from banks or any financing institutions. In contrast, six participants had remained favorably disposed to banks and had sought measures to address the concerns raised by banks and other financing institutions. The various measures by the participants to address the concerns raised by banks are as stated in their responses below:

- P2: We have started as much as possible to separate our business transactions and books from the owners' books by keeping proper records of the business's daily operations. We also commenced receiving professional advice from professional accounting firms and business development experts. We are also learning from those who know better than us and had formed a business council where we share experiences and learnings amongst small and medium scale enterprises. We recently started sending our employees to short-term business development courses and other related training to make sure they are up to date with trends in the small and medium scale enterprises industry.

- P8: For a startup, do not depend on banks for facilities rather, go to them when the business has begun to grow when you are sure that the interest you will pay is lower than your profit.
- P9: Businesses need to be more aggressive. There is no free pass in life. Businesses in Nigeria are a little bit layback, instead of being goal getters. Seek to know supports available, and do not take no for an answer. Look out for areas of deficiencies, a means of bridging such gaps. If you are illiterate, employ or get someone to collaborate with someone to keep your books. Equip yourself with knowledge and be disciplined. For a business to grow, you should have systems and structures in place. Education is very important, financial literacy, not degrees, but relevant degrees.
- P12: We address these concerns raised by banks by domiciliation of accounts, provision of collaterals, and invoice discounting.

Minard (2016) asserted that information asymmetry exists when the seller of goods or services has better information about the unobservable quality of products or services than prospective buyers, especially when it is costly for the buyer to obtain this vital information. According to Abe et al. (2015), information asymmetry arises when small businesses have unclear accounting records, limited credit utilization, and financing awareness. It is pertinent then that small businesses should provide all information needed by banks and make them transparent enough for financing institutions to assist them in financing their businesses. Most owners of small businesses lack experience, have a low level of financial literacy, and are limited in education/training, which may add to the challenges faced by small businesses in financing (Adeyele, 2018; Okello et al., 2017). Financial literacy may be one measure that small businesses should improve upon to overcome difficulties of access to finance for their operations. One of the concerns raised by the participants was the extensive documentation process. Atkinson (2017) and Okello et al. (2017) stated that most small business owners could not adequately assess and understand the various financial choices and being able to apply complex loan application procedures.

Emergent Theme 6: Other Financing Strategies Available to Small Business

The emergent of theme 6 came from the participants' responses to the interview question 5: would you please tell me about your experiences about other strategies you have used in raising finances, other than banks? The participants highlighted different financing strategies; they had applied in raising funds to support their businesses apart from seeking financing supports from banks. Almost all of the participants were emphatic that they had sought funds from other sources, especially with the multiple challenges experienced when they approached banks for loans. The approach they had adopted was based on the business environment and the likely challenges with the option of bank financing. Other subthemes emerged from the participants' responses detailing various financing strategies that most of the participants had employed to keep their business ongoing.

Support from Friends, Families, and Social Network

Six of the participants highlighted of receiving support from friends, families, and social networks. They reiterated the support they received from friends, families, and other social networks, including cooperatives, alumni, and church members, in accessing financing when the need arose. Participant 1 stated: “I have been privileged to have support from a couple of friends and family members. These individuals have developed trust in us that when they give you their funds, you can return as agreed.” Participant 6 highlighted thus: “Friends and relatives who see your business plans as being viable have been willing to invest in our business. Church members, social groups, alumni, cooperatives have been supportive.” Participant 8 stated: “I seek support from friends and family members.” Finally, participant 10 stated: “I raise funds through friends, relatives, and other business associates.”

Seeking support from friends, family members, alumni, social networks, and business associates belong to the informal sector of funding options. Small and medium scale businesses’ awareness of the informal sector of funding sources is a welcome development and will keep them abreast of the financing option to adopt at each phase of their firms’ development.

Trade Credit

Five participants (33.33%) of the 15 participants who were part of the study affirmed relying on trade credits as a source of financing. Participant 1 stated: “We are fortunate to have maintained good relationship and integrity with most pharmaceutical companies, either manufacturers or importers and distributors, who supply us products and allow us two weeks or a month to sell and pay them." Participant 5 said: "sometimes, I use trade credits to get my goods, but what this strategy does is that it will take away your negotiation powers since you are not paying cash." Participant 6 opined that: "I have suppliers that, because of our values and integrity, trust us to release their goods to us to sell and pay later." Participant 7 affirmed that: "the number of years that we have been in business and level of success, we get credits for our inventory with longer payment terms of 90 days, or180 days from our suppliers. Participant 15 stated: "I belong to cooperatives, and our solid base, reputation, and goodwill have given us access trade credits."

Mikic et al. (2016) highlighted that trade credit is a form of debt financing. Trade credit is a form of debt financing, where a supplier/manufacturer allows the customer to take goods on credit based on agreements. It comes with no interest charges, which is very comfortable for entrepreneurs to employ in day-to-day operations (Mikic et al., 2016). According to Lawal et al. (2016), it helps businesses to manage their cash flows and working capital needs by delaying payments for goods and services procured.

Retained Earnings and Personal Savings

Six of the participants responded that personal savings and retained earnings as strategies for funding their business. Participant 4 stated: "I resorted to personal savings to fund my business." Participant 6 opined that: "I also use funds I have saved before the business's commencement." Participant 7 said: "We used personal savings from the business owners." Participant 8 stated: "Apart from personal funding, I seek support from friends and family members." Participant 12 opined: "I saved from time to time from the proceeds of my earlier contracts. These saved funds I normally use to kickstart my business.” In the words of participant 13 “we run back to savings we have.”

Mikic et al. (2016) highlighted that the first source of financing comes from personal savings and also retained earnings as another form of self-financing for an existing firm. Retained earnings are an undistributed part of the profit, which can be plowed back into the business to help create more value. There is the need for small business owners to retain some of the gains made in the course of their business. It would be readily available to finance their operations other than looking elsewhere for funding.

Venture Capitalists

One of the participants stated: “I use venture capitalists, though they are not many in Nigeria, but they are available.’’ Venture capitalists, when they become convinced by owners of small businesses that their businesses will expand and become successful, will invest in small and medium scale enterprises at start-ups (Herciu, 2017; Mikic et al., 2016). Small business owners should be aware of venture capitalists and take advantage of their existence, especially during startup.

Equity Financing, Sale of Shares, Hire Purchase, and Mop-up of Assets

Participant 2 stated: “I use equity financing with people, where we put money together to buy vehicles and assets needed for our business. I use hire purchase to acquire some of the vehicles we leased out, though this approach is not used now. In some situations, I mop up assets I have and dispose of some to raise capital to inject into my business. It is great to invest in shares and offload some of them and convert to cash to fund my business.” Entrepreneurs employ debt financing for their businesses due to a lack of equity financing. It constitutes the most common form of financing sources for new ventures, small and medium scale enterprises inclusive (Osano & Languitone, 2016).

Emergent Theme 7: Flourishing Business, Growth, and Expansion

The theme flourishing business, growth, and expansion emerged from the data collected from the participants' responses to the interview question: what other experience would you like to share on how access to finance has affected your business? All the participants expressed their views and were emphatic that more finances would result in flourishing businesses; and it will ultimately make their business growth and expansion much more rapid. The participants also asserted that more funding would make owners of small businesses to take advantage of the opportunities available in the business environment. Participant 1 said: “the opportunities are there, but most businesses have been crawling because financing has been limited.” Participant 2 stated that: “adequate financing would have helped tremendously. If I had gotten more funding, my business would have grown higher than it is today.” Participant 9 opined that: “it makes business to flourish.” Participant 5 said: “a lot of ideas run into my head, peradventure that I have banks that can finance them despite being startups, those businesses would have been functional today. If I have banks that can lend money to me, there is no end to what I can do as I would have scouted for more opportunities.” Participant 6 stated that: ‘’ if I had enough financing as I require, first my business will expand, which means I will need to employ more people, positively affect the economy and reduce the rate of unemployment.’’

For any nation’s economic development, small and medium scale enterprises remain as the main pillars to activate such development. Small businesses are major contributors in poverty alleviation, employment generation, and a platform for rapid industrialization (Ibrahim & Shariff, 2016; Rao et al., 2017; Taiwo et al., 2018). The awful performance of small and medium scale enterprises in Nigeria and other nations has been traced to lack of access to finance (Quartey et al., 2017). Hence providing enough funding to this sector of any economy is vital for these business categories to continue to be relevant and fill the unemployment gap to the teeming population.

Emergent Theme 8: Improvements in Supporting Small Businesses.

The final question is related to the additional information on the participants' experiences about banks and other financing institutions. This question provided them an opportunity to address other concerns the interview questions may not have covered. The participants expressed their views on the banks' required improvements to support small and medium scale enterprises.

- P4: "Let the financial institutions change their terms and conditions. The bad eggs within the banks to be whisked out from the back door and change the "bank within the bank"" it is a very big virus within the society."
- P8: "The government must be held responsible for making financial institutions implement the policies that had been formulated by the government."
- P10: "Banks should up their game to support business growth in the country. A department should be created in banks and charged with the responsibility to support small scale industries to grow."
- P12: "Banks should reduce their interest rates and be friendly to contractors or owners of small businesses. They should forego the issue of

collaterals to assist young contractors and establish a good relationship with companies so that they can help them grow."

- P13: "My advice to financing institutions is that they should make their facilities enticing by making their conditions affordable and easy to harness, thereby reducing individuals launching PONZI schemes. They should look for ways to reduce their interest rates."
- P15: "Banks should apply disproportionate nature of interest rates. They should seek ways to support small and medium scale enterprises rather than the current practice."

The sustenance of small and medium scale enterprises requires concerted efforts by the owners, the financing institutions, and the government to achieve. The three arms have specific areas that their support is needed if the small businesses ability to generate employment, bring about poverty alleviation and remain a backbone for nations economic development would be achieved.

Summary

Chapter 4 addressed the research setting, demographics, data collection and analysis, and evidence of trustworthiness. The chapter also contains the analysis of the data collected from 15 small and medium scale business owners who had been in business for more than 5 years and had accessed funding from financing institutions that participated in the study. The data was collected through an online interview via Zoom, using seven semi-structured interview questions. Eight themes that emerged related to the research questions and the conceptual framework. Chapter 5 includes the interpretation of the findings, the limitations, the recommendations, and the study's social implication.

Chapter 5: Discussion, Conclusions, and Recommendations

The purpose of this phenomenological study was to explore the lived experiences of small and medium scale enterprise owners in Bonny Island, Niger Delta region of Nigeria, regarding raising finances from lending institutions to ensure their business growth and sustenance. This study was designed to identify the factors that influenced their approach to the source of funding for their operations through an in-depth online interview with 15 owners of small businesses recruited through purposive sampling. The study investigated the participants' views and perceptions of the Nigerian business environment, funding options available, the financing institutions' operations as guides to the approach they had used to raise finances for their operations.

The findings resulted in the emergence of themes such as support from friends, families, network, trade credit, retained earnings, and personal savings. Small and medium scale enterprises use other strategies to raise financing: venture capitalists, equity financing, selling of shares, hire purchase, and mop up of assets.

One key finding from this study was the influence of the business environment on the strategies the participants adopted to raise financing that had helped them grow and sustain their businesses. There was a consensus amongst the participants that the Nigerian business environment is harsh. Moreover, the lending institutions had not helped either in supporting the small and medium scale businesses.

Interpretation of Findings

This section is structured to evaluate the findings by comparing the interview results with the literature review findings. The research questions in the study generated the themes using the semi-structured interview responses from the participants. I matched the themes with the literature review in Chapter 2 to ascertain whether the study outcomes concur with the literature review. This structure was arranged according to the emergent themes and subthemes. The research outcomes were in confirmation of the notes in the literature review and the conceptual framework. The research questions were as follows:

RQ1: What are the lived experiences of small and medium scale enterprise owners in Bonny Island, Nigeria, about their firms' strategies for sourcing finances?

RQ2: What other factors will enhance small and medium scale enterprises owners in Bonny Island access to finances from lending institutions?

Theme 1: Harsh Business Environment

The first theme related to the happenings in business environment and its impact on the operations of the small and medium scale enterprises. The 15 participants (100%) were emphatic that the Nigerian business environment is not positioned to support small businesses. They were emotional in their responses about their experiences about the business environment as being "hostile, not friendly, harsh, not conducive, unstructured and filled with many challenges." The responses of the participants validated this theme, hence the importance of this theme to the study. Over 90% of the participants reported that the prevailing business environment posed many challenges to source funds for their operations. Organization's business environment is complex, dynamic, and will have tremendous effects on the enterprise (Eruemegbe, 2015). Also, according to Eruemegbe (2015), the business environment shapes firm's business outlook, objectives and may be a constraining factor to the business growth and survival

Most participants reported that although they had been in business for many years, the apprehension had remained that sourcing for funds remains a hurdle to surmount. Environmental factors can either limit or facilitate business activity in any economy (Ajayi,2016). Therefore, it follows that the small business owners' ability to access the required funding for their operations depends on their ability to adapt to the business environment. The theme is consistent with the literature review, as posited by Gwadabe and Amirah (2017) that most small businesses are overwhelmed by multiple challenges existent in the business environment that have increasingly resulted in their failures.

Theme 2: Government Policies

Osano and Languitone (2016) stated that most governments worldwide had designed various support services such as policy initiatives and support programs to create and develop the small and medium scale enterprises sector. As seen in this study, the lack of government policies was one of the most repeated responses from the 15 participants. It was evident that ineffective government policies had a significant impact on small businesses' ability to source finances from lending institutions, which impacted their growth and development. As highlighted in the literature review, governments can boost entrepreneurial prospects through policies targeted at addressing the challenges businesses face, thereby boosting economic activity.

When the enabling policies are lacking, business owners will need to seek other options to respond to the financing challenges that would have been made easier by government policies aimed at addressing the access to financing by small businesses. The 15 participants responded to the issue of non-government policies by making various adjustments in their financing strategies. The participants' adjustments varied based on the operating environment and the specific line of business. The finding aligned with the previous study that improvements in government policies would enhance the access of small and medium scale enterprises to external financing (Nizaeva & Coşkun, 2018).

Theme 3: Infrastructural Limitations

The subject of infrastructural limitations was one of the most profound issues of the study. The participants highlighted the following terms as the infrastructures: access roads, power supply, logistics, security, and designated industrial areas. Each of the participants highlighted how infrastructural limitations affected their ability to increase their revenue and, subsequently, and their profit. They noted that running a business on the private power supply is expensive as it increases their overhead costs, thereby limiting their profit margin. The theme confirmed the findings in earlier research. As highlighted in the literature review, non-reliable electricity supply is among the challenges firms consider as an impediment to business development and performance (Chimucheka & Mandipaka, 2015; Hyder & Lussier, 2016). According to Doe and Emmanuel (2014), electricity is a significant input to production and non-reliable power supply, hinders Nigeria's economic development.

Theme 4: Banks Non-Support to Small Businesses

Nearly all the research participants indicated that the banks and other lending institutions do not provide the needed support to small businesses. Although these businesses had made improvements to position their companies to access finance, the challenges had remained unabated. The challenges encountered include the provision of collaterals, high-interest rates, multiple charges, extensive documentation, delays in processing applications, and, most times, outright refusal to grant loans.

Mikic et al. (2016) stated that financing business initiatives is one of the problems that militate against small businesses in realizing their objectives. More critical is the choice of financing sources. Ahmad and Atniesha (2018) posited that small and medium scale enterprises experience developmental challenges and lack access to external sources of finance. Taiwo et al. (2016) asserted that commercial banks constitute the primary funding source for small businesses but had remained unwilling to provide finances to small and medium scale businesses. The findings from this study align with these earlier investigations on funding challenges experienced by small businesses.

Theme 5: Measures to Enhance Banks Financing

Most of the challenges posed by small businesses in financing are two-pronged. First are the limitations evidenced by banks’ obstacles and insufficient organizational skills by small businesses to dispel the commercial banks' doubts on their ability to service loans. The theme emerged from the participants’ responses. Most of the participants interviewed had put measures to address the concerns raised by banks that will provide unhindered access to funding when the need arises.

Non-disclosure of the necessary information is termed asymmetric information and had remained a key factor affecting the financing decisions of small and medium scale firms (Xiang & Worthington, 2015). Poor business plans, lack of financial forecasting, and growth predictions are some of the issues hindering banks that made the lending institutions look at small business funding as high-risk investments (Wangmo, 2015). These issues are the measures that the participants in their responses tried to provide. In their assertions, one of them responded, “we have started to as much as possible to separate our business transactions from the personal books of the owners by keeping proper records of the daily operation of the business.” Moreover, some of the small business owners had commenced employing accounting professionals and business development experts. Other measures adopted by small business owners include the provision of collaterals and account domiciliation with banks.

The positive influence of leadership on the development of a business’s growth cannot be over-emphasized (Almatrooshi et al.,2016; Oladele & Akeke, 2016). The abysmal performance of small businesses in Nigeria is attributable to various reasons, but the leadership style is the most important factor that undermines these firms’ sustainability in the long-term (Abdullahi & Sulaiman, 2015; Agwu & Emeti, 2014; Uchehara, 2017). The assertions from earlier research call for concerted efforts by small business owners to address the concerns that had limited them and position them for unhindered access to financing by banks. This study’s findings showed that most small business owners had taken the bull by the horns to remedy the concerns raised by financial institutions that made access to loans difficult. The participants responded that to solve the challenges with managerial and organizational skills, employees were sent on short-term business development courses to understand the small business sector trends. Other measures put in place are the formation of business councils where we gather to share experiences and learnings amongst small and medium scale enterprises. It came to fore that most business owners have layback dispositions that had not helped small business owners access financing. Being aggressive in their pursuit will help tremendously. Business owners should not take “No” for an answer while sourcing for funds; instead, they should be resolute in their quest to access the required funding. Other measures that small businesses should put in place to accelerate their funding requests should include having systems and structures in place, looking for areas of deficiencies and means to bridge the gap, and financial literacy should not be left out. Small business owners should do more on relationship management with bank officials, as it may allow them to exploit existing loopholes in bank financing.

Theme 6: Other small Businesses Financing Strategies

According to Rajnoha and Lorincová (2015), for firms to remain competitive, the owners should seek innovative ways to drive the business for better performance. Small businesses searching for external funding to operate their businesses must distinguish themselves from others; otherwise, it will be challenging to expand and exploit the opportunities available (Szostek, 2017). Small and medium scale enterprises' financing comes from several sources and requires different funding options at each stage of the firms' organizational life cycle. (Mikic et al.,2016).

All the participants responded that they had relied on other financing sources as strategies to remain sustainable and competitive. Moreover, banks' non-support in accessing the required facilities needed to grow their businesses triggered other small business financing strategies. As deduced from the participants' responses, other financing strategies include support from friends, families, social networks, retained earnings, and personal savings. The theme is consistent with past studies that the first source of financing for start-ups is personal savings as it provides trust to other investors that the business will be successful (Mikic et al., 2016; Poposka et al., 2016).

The participants also responded that they had applied other options in raising financing for their business. These options include trade credit, venture capitalists, equity financing, leasing, hire purchase, mopping up assets, and injecting the funds into their business. Each of the strategies as highlighted by the participants aligned with the literature review in Chapter 2, where Osano and Languitone (2016) observed that entrepreneur’s resort to debt financing due to lack of equity financing, which is the most common form of financial source for new ventures including small and medium scale enterprises. Mikic et al. (2016) asserted that trade credit, factoring, and leasing as other forms of debt financing. This study’s findings also confirmed that venture capitalists are another strategy for financing small and medium scale businesses.

Theme 7: Flourishing Business, Growth, and Expansion

The seventh theme resulted from the analysis and interpretation of data collected from semi-structured interview questions. Most participants affirmed that more financing would result in flourishing businesses and make the growth and expansion of their businesses faster. It will also mean that small businesses could take advantage of the opportunities existing in the business environment, thereby reducing the country’s unemployment rate. The study’s findings aligned with past studies that small businesses stimulate economic growth, reduce unemployment, and have become a means of boosting market efficiency (Kaur & Sharma, 2014).

Ibrahim (2018) posited that one of the principal limitations to small and medium scale enterprises’ expansion is the lack of financial capital to sustain and grow a firm. The participants believed that there are multiple opportunities in the Nigerian business environment, but the unavailability of enough financing had limited their businesses’ level of operation. They also asserted that their enterprises' growth is a win-win situation for the owners of the business and government. The rapid expansion of their businesses will mean increased revenue, thereby increasing their profits and indirectly making more resources available to the government in the form of taxes, which could be deployed to the provide social amenities.

Theme 8: Needed Improvements in Supporting Small Businesses

The eighth theme resulted from the analysis and interpretation of the data collected from the participants to the study. The participants expressed the need for support to small and medium scale enterprises. Most of their responses came from their experiences about businesses' environment and sourcing funds from financing institutions. They asserted that the government should enforce the existing policies to support small businesses that banks are not following. On the side of banks, they should reduce their interest rates and present enticing offers to businesses by making their conditions easy and affordable. The banks should seek ways to identify genuine businesses and support them rather than applying the same conditions to all businesses.

Abioye et al. (2017) highlighted the efforts made by several administrations in Nigeria to support the development of small and medium-scale developments through ministries, departments, and agencies (MDAs). These agencies were set up to facilitate and support small businesses to obtain financing with ease. These agencies' effectiveness had been abysmal irrespective of the enormous resources committed to these MDAs (Briere et al., 2015). The findings support earlier research on the non-effectiveness of government agencies set up to support small businesses.

Limitations of the Study

The methodological approach, the sample size, and issues of trustworthiness are limitations in a study. The first limitation is the purposive sampling method used in the study to select participants. I was able to adhere strictly to criteria in the sampling process, thereby eliminating selection bias.

The next limitation was the possibility that the participant’'s responses may have been distorted due to personal bias. The participants were encouraged to be truthful in their responses and admonished to elaborate where necessary. The recordings and transcripts of the participant’s views were verified with member checking. The method presented the opportunity for the participants to check that the transcripts contained all issues discussed.

The third limitation of this study was the sample size of 15 participants from the same region in Nigeria. The sample size reduced the capacity to transfer the findings beyond the small and medium scale enterprises in the region.

Recommendations

This study’s findings may offer small and medium-scale business owners some insight into what may be expected when sourcing for financing from lending institutions. The knowledge gained from this study may be used to draw up financing strategies by small businesses to support their growth and sustainability. Understanding banks’ limitations with supporting small and medium scale enterprises may help small business owners prepare ahead to surmount the concerns raised by banks as challenges for supporting small and medium scale enterprises. This study may be relevant to government at all levels, federal, state, and local, in formulating policies to support the growth and survival of small businesses.

I will recommend an extensive study on the Nigerian business environment and what should be done to make a conducive atmosphere for businesses to thrive. I will also recommend evaluating the effectiveness of the government agencies created to support small and medium scale enterprises. The responses of the participants highlighted the non-implementation of the policies made by governments to support small businesses. Hence, I will recommend that these government agencies' monitoring arms should rise up and ensure lending institutions apply the policies.

The participant's selection was from one of the six regions in Nigeria; hence it makes it difficult for transferability of the findings. Apart from expanding the scope of this study, future research must broaden participants'selection to include small business owners from other regions. This will make this future research more reliable and replicable in other environments.

On a final note, in qualitative research, there is a possibility of introducing a biased perspective. Therefore, a quantitative study can shed more light on the various factors that may affect small business financing. A quantitative approach could be used to model the factors that may have the greatest effects on small business owners' access to financing. The outcome of such a study may create awareness to small and medium scale business owners of the most effective way to source financing for their enterprises.

Implications

A study that explores the lived experiences of small and medium scale enterprises owners on firms' financing strategies has potential benefits. These benefits can be felt by the small and medium scale business owners, the government, the academic community, the nation, and the individuals in the country. These benefits will be available through the insights obtained from the outcome of this study.

Social Change Implications

It is hoped that the present study will influence positive social changes, if the recommendations of the study is implemented. These changes include the development of small and medium scale enterprises, an enhanced understanding of financing strategies and options, reforms of the governance structure, and institutional frameworks of MDAs that support the development of small businesses in Nigeria. The outcomes of this study will be available to all. The participation of small business owners in this study has begun the process of social change. This study created a platform to share their experiences and views on the topic. It has raised their hopes that issues relating to their operations is receiving attention by relevant authorities. The small business owners could draw from the findings to find the best approach to source for finances

The enhanced knowledge from this study will allow small and medium scale enterprises to reposition their businesses, through various reforms, which include adequate education and trainings, organizational structures, adequate preparations before seeking facilities from lending institutions, and being aware of other funding options available to them to support their businesses. The aftermath of all these reforms may create more jobs, hence reducing unemployment in Nigeria, enhance the living standards of the enterprise owners and help in wealth distribution. Small businesses' survival and sustained growth will make more funds available to governments through taxes, and the additional revenue available to the government could be deployed to the development of infrastructures and other social amenities.

Practice Implications

Nigeria needs infrastructural development to sustain the nation’s drive for economic growth. Until the basic infrastructure like power supply, roads, and creation of industrial hubs, the nation’s quest for economic development will remain elusive. The findings from this study revealed that the Nigerian business environment is bedeviled with many challenges, and policy changes to address these challenges will have a positive influence on small businesses. If the findings from this study are implemented, government agencies in Nigeria will undergo regulatory reforms that will make them more effective and responsive to the needs of small and medium scale enterprises.

The outcome of this study will provide useful information to the policy makers in Nigeria about the actual operations and the challenges of small businesses in Nigeria. Through these findings, the policy makers will have an understanding of why lending institutions are not supporting small businesses, the procedures and processes hindering the development of small businesses, and ultimately, how the agencies of government will be structured to support small and medium scale enterprises. This study’s findings will contribute immensely to the operators of small and medium scale enterprises to become aware of how they can embrace changes within their firms that will make access to finances a lot easier and assist them to run their organizations more professionally. The financing institutions will benefit from this study as the participants’ views, and perspectives had created awareness to bank officials of the best ways to support small businesses.

Theory Implications

The study's findings may help bridge the gap in the literature on small and medium scale enterprises financing strategies. This study may also contribute to theory on the effects of financing on the operations of businesses and the impact of the business environment on the growth and development of small and medium scale enterprises. The outcome of this study highlighted additional areas that will enhance the effectiveness of small businesses; hence future researchers can advance this study by embarking on further studies on the other approaches that will make the operations of small and medium scale enterprises easy and enhance their sustainability.

Conclusions

The understanding of small and medium scale enterprises' operations, their impact on nations' economic development, and the challenges facing them, especially in accessing finances, came from the elaborate review of the literature. This study relied on the lived experiences of the small and medium scale business owners to determine the financing strategies of these firms and generally the required support needed by these businesses. I explored the literature on small and medium-scale operations, challenges, and financing and employed a phenomenological qualitative approach in this study. I used semi-structured interview questions from 15 small and medium scale business owners who had businesses that operated for 5 years and had accessed loans from financing institutions to gather the data. Eight major themes that emerged were the outcome of the examination of problems identified from this study, and these themes were generated through the analysis of the research questions.

Past studies highlighted various challenges facing the development and growth of small and medium scale enterprises, especially in the area of financing. This study has improved on this by highlighting the additional financing strategies that will help small businesses to grow their businesses and remain sustainable into the future.

The findings from the qualitative data were majorly consistent from the outcomes on past studies on small and medium scale enterprises, especially on financing and other operational challenges. The findings also suggest that Nigerians needs infrastructural development and policy reforms to support small businesses. The study also highlighted the adjustments needed by small businesses to make it easier for them to access financing from lending institutions. This study's findings would guide future researchers on small and medium scale firms' financing strategies in Nigeria, which can be modeled to other nations with similar environments like Nigeria. This study also recommends government intervention through policies and infrastructural provisions, critical to business success in Nigeria.

In conclusion Nigerian government at levels should create a business environment, provide the necessary infrastructures and formulate policies that are favorable for businesses to thrive and grow. Small business owners should employ other financing options other than banks financing and structure their operations to meet the ever-evolving requests by financing institutions. This study is not exhaustive, as it presents opportunities for further research with a different scope and methodology.

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Appendix A: Interview Protocol

Interview Title: Small and Medium Scale Firms Financing Strategies in Nigeria

1. Only participants that had understood the study well enough; decided to participate and have replied to my email seeking them to participate with the words I Consent will be interviewed.

2. The interview will commence with a greeting, introduction, and an appreciation for accepting to participate in the study.

3. I will take note of the date, the location and time of the interview; thereafter I notify them before turning on the recording device.

4. I will use the interview guide to proceed with the interview questions, allowing the participants an ample time to answer the questions.

6. At the end of all questions and answers, I will appreciate my participants again and inform them that the transcripts of the interview will be sent to them by email to confirm that I captured their views correctly.

7. I will put off the recording device.

8. The transcripts of the final interview will be provided for member checking.

Appendix B: Interview Script

Participant's Code…………..   Date of Interview…………………

Time……………………   Telephone………………………….

Guidance notes:

- Explain the purpose of the study
- Collect the signed consent form
- To ensure confidentiality of the participant code each of the interview sheet
- Record the interview sessions, assigning specific labels to identify the data
- Ask probing questions as a follow-up to more in-depth information
- Reiterate that the transcript will be sent to them for their comments
- End the interview appreciating them for participating

Appendix C: Interview Questions

I will use the following semi-structured interview questions to help participants explain, in-depth, their lived experiences on financing strategies that they small and medium scale business owners had used to sustain their businesses and other factors that will enhance their access to finances from lending institutions.

1. What are your views about the business environment in Bonny Island?

2. How will you describe your experience with the banks in financing your business?

3. Would you please tell me more your experiences while seeking support from financial institutions?

4. What are your experiences in addressing the concerns raised by banks that had enabled you to sustain your business to date?

5 Would you please tell me about your experiences about other strategies you have used in raising finances, other than from banks?

6. What other experience would you like to share on how access to finances has affected your business?

7. What other information would you like to share about your experiences with local banks and other financing institutions?

Appendix D: E-mail to Potential Participants

The study seeks owners of small and medium scale firms lived experiences on raising financing for their business growth and sustenance.

About the Study?

The study will explore the lived experiences of small and medium scale owners on their strategies for raising financing from lending institutions to grow their businesses and ensure their sustainability into the future.

The participants must meet these requirements

- An owner of a small and medium scale enterprise
- The business must be in operation for more than 5 years and remain sustainable
- Must have accessed finances from a financial institution in the course of your business
- Be experienced and knowledgeable about study

What does participation in this research study involve?

The details of the study are included in the consent form.

It will be my joy to respond to any questions or concerns you have about the research.